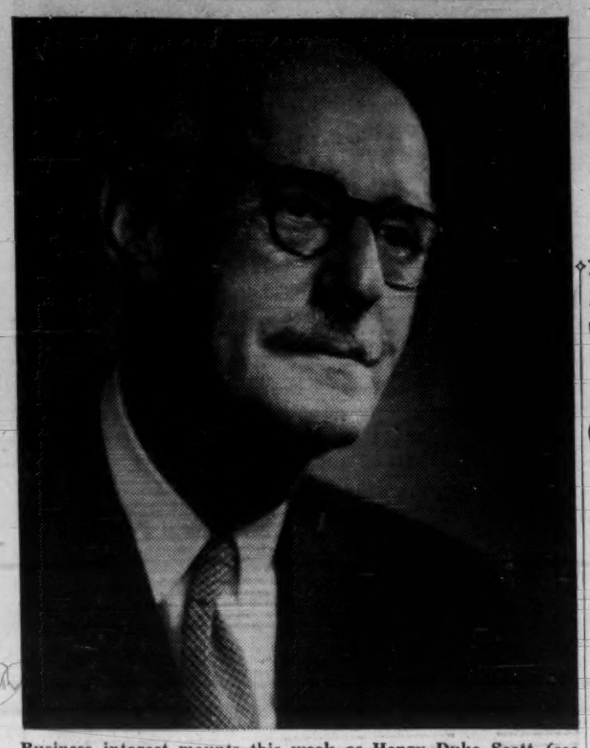
Export Finance Rolling



Business interest mounts this week as Henry Duke Scott (see p. 6), general manager of Export Finance Corp. of Canada, completes organization of our chartered banks' new export credit company. (Helping him is Maurice R. Jennings, former banker and business executive who has been appointed secretary-treasurer.) Scott says banks are already handling enquiries and firm deals are expected soon. *(See story p. 26.)*

Riches and doubts flow to B. C.: p. 25 **Where Civil Defence money goes: p. 25**
The story that dividends tell: p. 29 **Canadians pretty slow inventors: p. 27**

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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A NEWS REPORT ON CANADA'S SMALL LOAN BUSINESS

'Stop Sharks Before Public Gets Mad'

By NORTON ANDERSON

Watch for more pressure on governments to peg interest rates on second mortgages, installment credit and cash loans over $1,500. Lenders want "sensible" legislation now, "before aroused public opinion forces ridiculously restrictive laws."

Last week, a Toronto judge said that an effective interest rate of 27.5% charged by an investment mortgage company was "an abomination". He broke the loan agreement.

Some private mortgage lenders (not restricted by law in Canada) are charging up to 75% per annum interest, FP found this week.

Some small loan rates may not look so high on the surface. Paying $50 on $1,000 may appear to be 5% to the uninitiated, but if he has to pay the money back in a month, it's an effective annual rate of 60%. Service charges and discounts are other ways rates are boosted.

Of course, many non-business borrowers in Canada are protected by law and the good reputation of our better money-lenders. But there are wide-open holes, and some operators are cashing in with interest rates far beyond the risk potential.

Reputable money-lending institutions see real danger in this.

Some U. S. maximum interest rates (see table) are higher than those specified in Canada's Small Loans Act, but the trend in the U. S. now is not to pay the maximum.

Americans are "more sophisticated" about borrowing, Canadian credit men say. Also, the loan business is more competitive in the U. S., which helps hold interest rates down.

This probably puts Canada well up on the high-interest sucker list. Canadians, it seems, are willing to pay the legal maximum—and plenty more where no legal limit exists.

Example: A government official told FP of a case where a second mortgage borrower (in Ontario) is paying 75% interest per annum—when bonus, legal and service charges and add-on interest are calculated.

He is aware, too, of instances where mortgage lenders are charging fees and interest which works out to an effective

(Continued on page 2, col. 5)

NATION'S BUSINESS

Profits Too Low For Progress

The public generally has a notoriously inflated idea about the profits of business.

But consider these facts on the profitability of Canadian enterprise.

First. A special FP survey of 313 investor-owned Canadian companies reveals that the group managed to raise 1960 after-tax profits by 0.5% above 1959 totals, less than one fifth the annual average gain during the previous decade.

This group of firms, let it be noted, did better than Canadian business as a whole. DBS this week announced that total after-tax profits declined by 5.9% during 1960.

Second. There will be, according to the expectations of informed people, some improvement this year—but the underlying trend toward ever-narrowing profit margins is most unlikely to be reversed.

In Canadian manufacturing, for example, sales have risen from $14 billion in 1950 to $23.6 billion in 1960 or by 68%. However, during this period, after-tax net profits *declined from $825 million to $745 million*, or by almost 10%.

As a result, the Canadian manufacturing profit margin —after-tax profits as a proportion of sales—tumbled from 6% in 1950 to 4% in 1956 and down to 3.2% last year.

In wholesale and retail trade, where slim margins traditionally prevail, the decade of discouragement has whittled profit margins of 2.3% in 1950 to 1% in 1960, despite a doubling of sales.

Look at after-tax profits in another way—as a return on capital invested. In FP's survey of companies, the average return on net worth fell from $11.10 on every $100 invested in 1955 to $7.99 per $100 in 1960—from about 11% to about 8%. (see p. 32)

Why, let it be asked, should businessmen plan, work hard and risk capital in a business for a less-than-8% return when an effortless, no-risk government-insured mortgage can earn 6¾% and some municipal bonds yield over 7%? The advantage was infinitely greater a decade ago when bonds brought in only 3%-3½% while business investment yielded 10%-11%.

For a country that needs a much better growth rate as urgently as Canada does, the rewards for risk-taking and business-running are, at present, remarkably uninviting. No wonder jobs are declining. No wonder the job crisis in Canada promises to get worse before it gets better.

* * *

The Case for Caution in Stocks

These developments on the profits front are causing some quiverings of apprehension about today's stock market enthusiasm. TSE industrials, for example, have climbed 22% over last October's low points.

There is not much concern about *present* stock prices. But there is much furious thought being given in thoughtful investment quarters to what may be ahead.

If business recovers as expected, earnings should advance enough over the next few years to support the optimistic values being placed on stocks *now*.

What gives pause, however, is the growing tendency of buyers to ignore bad news. Brokers report increasing numbers of clients are snapping up stocks without even knowing what the company does. The widespread assumption that the only way the market can go is up has uncomfortable overtones of the roaring atmosphere of the 1920s.

Earnings on a group of 20 leading Canadian industrial stocks in 1960 were the equivalent of 5½% of the present market prices of these stocks. If 50% of these earnings were paid out in dividends, an investor putting up $100 would get a return only half as large as that on a top-rated, virtually riskless, provincial government bond.

Stocks should produce more earnings and therefore more dividends as the economy grows. But earnings so far in 1961 are running below those of 1960, and will do well to equal them even with a last half spurt.

In the unlikely event that 1962 earnings rose to double those of 1960, and stock prices moved up 20%-30% higher (a level widely predicted), these vastly improved profits would still be only 8½%-9% of those higher market prices.

If the long-term downtrend in profit margins persists, the logic behind a further large jump in stock prices seems difficult, indeed, to understand.

Watch Stocks: Oil Earnings Will Rise Now

By W. L. DACK

Canada's 13,500 producing oil wells are gushing a record 647,000 b/d this month.

See chart inside.

This tops the 625,000 b/d minimum set by our new national oil policy to be reached by mid-year (FP, Feb. 11). It is nearly 100,000 b/d more than the output in May, 1960.

Record export shipments — running 30% over last year — has been the big factor in the steadily mounting picture.

The stepped-up oil flow is starting to have an important impact on producing company earnings. This will show up significantly in second quarter earnings statements.

With costs pared to the bone as a result of the past two year's depressed marketing conditions many oil company earnings could jump faster than sales. This is almost certain to bring considerable stock market re-appraisal of this group.

The next big hurdle facing the industry will be to establish an average production for the entire year of at least 640,000 b/d.

That's going to take some pretty hefty additional production boosts in the fall (average to date is around 612,000 b/d and advance market indications are that production will decline modestly the next two months).

It is virtually impossible to achieve this target without a sizable pickup in the Ontario market. This in turn can only come from a substantial displacement of foreign imports (in refined product form).

It is the one big disappointment in the oil marketing picture so far that there has yet been no discernible trend in this direction.

But important moves have been initiated that could result in one or more Ontario refiners processing additional Canadian

(Continued on page 9, col. 4)

'Science Village' Gets OK

By TERENCE ROBERTSON

Canadian business leaders are almost solidly behind Ontario Research Foundation's plan to build Canada's first national research community somewhere between Toronto and Hamilton.

GRACE

This is the essence of a report by an advisory committee set up by ORF to sound out the extent to which industry might participate or collaborate (FP, Nov. 12). The commitee said:

"General reaction was sufficiently favorable to permit the prediction that substantial ultimate participation in a carefully organized research community could be obtained."

Basis for the report were 64 replies so far received from a sampling of 80 companies which operate on a national or international scale.

It said that 90% of the company executives contacted thought the idea of a research community constructive for Canada; 40% indicated that the existence of such a community in the Toronto-Hamilton area could influence future plans for new or additional research facilities; and "there are several who are actively interested in further consideration at this time."

The committee of 10 under the chairmanship of Dr. N. S. Grace, general manager of the Dunlop Research Centre, made

(Continued on page 13, col. 4)

What Day July 1 Holiday?

Confusion and uncertainty are facing employers over this year's Dominion Day Holiday.

It falls on a Saturday.

Regional surveys and spot checks uncover a preference for close-downs on Monday, July 3 — wherever an alternate day is to be given.

But intentions are far from unanimous (see table inside).

In many cities, they are split among Friday, Saturday and Monday closings.

The variations are found by city, district and province — affected by union agreements, provincial law and local custom.

"It may be confusing, but it's inevitable since there is nothing in law to cover it," one Canadian Manufacturers Association official says.

The mixed pattern has been turned up by membership surveys by CMA divisions and by local Boards of Trade.

Highlights:

- **CMA Toronto area members** lean fairly heavily to Monday closing, 58% intending to close then with pay in lieu of July 1.

But in CMA's Hamilton-Brantford branch, 46% of firms surveyed say they will not give an extra day but will observe July 1. Of those closing another day, Monday, July 3, gets the nod by most.

- **In Quebec**, business faces two Saturday holiday situations. St. Jean-Baptiste Day also falls on a Saturday, June 24.

A substantial number of industries will observe both holidays on the Saturdays.

Of the rest, there is a decided bias in favor of Monday closings

(Continued on page 16, col. 3)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

COMPARED to developments in the early stages of the 1958/59 expansion, **Canada's 1961 upturn is getting off to a slow start.** Recovery in industrial production and corporate profits, for instance, is barely perceptible, and retail trade is still sagging.

Whatever pessimism this may engender about the vigor and duration of the expected rise, however, **persistent advances among indicators highly sensitive to the economic climate ahead confirm the fact that the economy is now on the road to recovery.**

▸ **Housing starts have been running at double year-earlier rates** right through February, March and April, seasonal factors discounted. This remarkable rate is not likely to be sustained for much longer, say some construction experts, but the spurt now probably guarantees 125,000 starts in 1961 as against 109,000 last year.

▸ **Stock market prices adjusted to discount seasonal influences have been riding along on new high ground for over two months now**, another firm indication of confidence in the economy's prospects. Actual averages of industrial stock prices on the Toronto exchange are up 11% from their 1961 low and 22% from their 1960 low.

This advance has been one of the sharpest in the postwar years; but so far stock prices are only reasonably ahead of the peaks touched at the time of the big boom in the market and in the economy four years ago.

▸ **Wholesale prices of industrial materials have been edging up with reasonable regularity since February.** Strength in this indicator was fairly general during February, March and April, and during the first weeks of May copper prices and

(Continued on page 16, col. 1)

It's Drizzly and Cold But Sales Hopes Shine

By RAY MAGLADRY

Cold and rain have taken some of the pep out of spring consumer sales. Retail sales in the first four months of this year slipped below November and December levels, seasonal factors discounted.

Temperatures generally have been 2 deg. - 4 deg. below the 30-year normal level and rainfall has been higher in the Manitoba-to-New Brunswick regions.

But there are several relatively bright spots.

Here's what has happened to spring sales as a result:

- **Retailers say the normal spring leaders** — apparel, garden supplies, outdoor holiday gear — have slipped, but not seriously as yet.

Many products, such as swim suits and swimming pools, could still show plenty of sales bounce before the big buying season closes out.

- **Very sensitive to weather**, nursery stock sales have been hit.

On a year-to-year basis, they are holding well with 1960 but are "well below what we would expect with better weather," a nursery operator says.

His wholesale volume has actually gained on 1960, but he points out that in some areas last year there was continuous rain at a crucial time, from late April to late May. That makes 1961 volume look brighter.

- **Summer cottage sales** have swung higher than last year despite the wet and cold.

Major firms in the factory-engineered cottage field report gains from 1% to 10% over a year ago.

Outlook: Dollar volume could equal that of 1959, best year on record.

- **Housing sales generally are picking up across Canada,** with most cities reporting better business from a year ago. Housing starts are likely to top 1960 by 15%.

Better house sales would mean more spending on household goods.

- **Car salesmen are disappointed in the heavy rainfall areas.**

"We always look for a nice flip from sunny, warm weather, but we haven't had it yet," one dealer says (FP, April 29).

(Continued on page 16, col. 1)

Across Canada

	Temperature (in deg. F.) Actual April/61	Normal*	Precipitation (in inches) Actual April/61	Normal
Vancouver	49	49	1.89	2.63
Edmonton	38	40	0.90	1.10
Regina	35	39	0.54	0.81
Winnipeg	35	38	1.70	1.20
Toronto	41	44	4.16	2.55
Montreal	41	41	4.21	3.04
Fredericton	37	39	3.73	3.37
Charlottetown	33	36	2.34	2.83
St. John's	32	34	4.74	5.02

*Normals are worked out over 30-year period.

Source: Climatology Division, Department of Transport.

B-A Planning Big New Plant

Chalk up another important "made-in-Canada".

It's cyclohexane, one of the basic chemical raw materials used in making nylon intermediates.

British American Oil Co. plans to build a multi-million dollar plant to produce cyclohexane for the first time in Canada.

Possible locations: Montreal East or Clarkson, Ont.

B-A has completed a long-term contract with the big buyer, **Du Pont of Canada,** FP understands.

Du Pont has been bringing in its mounting cyclohexane requirements (perhaps $3 million-$5 million a year) from a U. S. oil firm. The contract runs out next year.

Du Pont's annual demand has now reached the level to justify the heavy capital expenditures on a Canadian cyclohexane plant.

Du Pont's Maitland, Ont., plant will take almost all of B-A's output.

B-A also has announced completion of its $2.5 million aromatics extraction plant at Montreal East. The plant has a capacity of six million gal. annually of benzene.

All's Not Gloomy In Construction

By FORBES GILBERTSON

Some top Canadian construction men are now having early spring jitters about getting the $7,132 million worth of 1961 business expected by Trade and Commerce surveys.

It's more likely, they say, that the total will be down to or below the $7,000 million mark. (Total in 1959 was $6,887 million.)

What has them worried this year is the sluggish start in non-residential construction.

Southam - McLean Building Reports show that the value of non-residential contracts let during the first four months of this year is down 23% from the same period last year.

The current figures aren't attractive — but the underlying trends suggest the prospects may be better than the figures suggest.

In the January-April period, business contracts came to $256.2 million (down 16.9% from a year earlier); industrial $67.9 million (down almost 50%); engineering $233.3 million (down almost 40%).

When shorn of purely seasonal influences, however, the basic trends emerge to show:

- **Business contracts,** the biggest item in the group, have been showing persistent gains for several months, even if running below year-earlier levels.
- **Engineering contracts** probably touched their low point last August and even if recent months aren't adding much to the dollar totals, the trend is up.
- **Industrial contracts,** which account for only 10% or so of the total are still on the downgrade.

Another plus factor: The actual figures on contracts let can change pace with great rapidity. For example, the first two-month year-to-year increase in 1960 was 5.4%.

This shot up to a 26.4% advance for the first four months. At the end of six months, the year-to-year increase was down to 9.1% — and by year end there was a decline of 6%.

There is one really bright spot in the construction field that no one is deeply worried about. It's housing. (See chart p. 6.)

Starts were up 49.4% during the first three months of this year compared to the same period in 1960.

And the sales outlook is considered better now than at any time in the past year. Sales were reported to be stepping up in Toronto, Ottawa, London, Saskatoon, Calgary and Winnipeg, although Vancouver is still slow.

House prices in Canada generally are holding firm, with

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NEXT WEEK

- Feature report on office equipment.
- New business opportunities overseas.

Look for It Here

LOOK FOR IT HERE
(May 13, 1961)

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Who's Charging What For Consumer Lending

Interest rates vary widely in Canada, and here's why:

Small Loans Act (a federal act applying to all provinces) provides fines (and/or) imprisonment for money-lenders who charge more than:

- **2% per month** on any part of the unpaid principal balance not exceeding $300.
- **1% per month** for unpaid principal balances greater than $300, but not exceeding $1,000.
- **½ of 1% per month** on any remainder of the unpaid principal balance exceeding $1,000, and not greater than $1,500.

Where a loan of $500, or less, is made for a period greater than 20 months, or where a loan exceeding $500 is made for a period greater than 30 months, the cost of the loan shall not exceed 1% per month on the unpaid principal balance.

Where a money-lender has made a loan to a borrower and, while any part of the principal balance remains unpaid, he makes another loan to that borrower (or his spouse):

▸ **The total cost** of such loan shall not exceed the legal limit — if the loan is under $1,500.

▸ **And if the loan** is for more than $1,500, the total cost shall not be more than that permitted for a $1,500 loan plus ½ of 1% on the part exceeding $1,500.

Here are allowable interest rates under the act:

Amount	% Monthly	% Yearly
$ 500	1.81	21.72
$1,000	1.48	17.76
$1,500	1.27	15.24

The Small Loans Act only applies to cash lenders, and not to bank loans, installment sales or second mortgages. Note also that its protection doesn't extend over the $1,500 loan ceiling, except in one case.

Also note that this act gives Canadians more protection on small cash loans than most Americans get (see table).

In the U. S., only 11 of the 50 states regulate loans up to $1,500.

Canadian Chartered Banks are limited to 6% on loans. But many banks employ a procedure that allows them to earn an effective annual rate of between 10½% and 11¾% on small "personal" loans.

Credit Unions vary, generally the effective rate is about 12% per year.

But — here's where trouble starts:

Installment Sales Credit: Canadian laws don't lay down how much interest may be charged — with few provincial exceptions, such as in Quebec where home appliances and furniture purchases have a legal limit.

Finance companies in Canada generally charge interest rates that take into account the security of the loan, size of the loan, the worth of the asset, and the risks involved.

Effective annual rates of interest on loans for new car purchases run from 12% to 14%.

Loans on cars three to four years old might have an effective annual rate of 20% to 24%.

If the car is eight or 10 years old, effective annual interest rates could be 40% to 45% — but most of the reputable finance companies prefer to stay away from this type of credit.

Different finance companies, and retailers, apply different interest charges.

U.S. Interest Rates

Legal charges for small loans in U. S. under state* laws:

Monthly Interest Charge According to Loan Size					
$1,500 Loan Ceiling	$100	$300	$500	$1,000	$1,500
			%		
California	2.50	2.42	2.29	1.83	1.54
Colorado	3.00	3.00	2.70	2.07	1.76
Kansas	3.00	3.00	2.58	1.87	1.56
Maine	3.00	2.85	2.54	2.10	1.92
Massachusetts	2.50	2.42	2.29	2.12	1.87
Missouri	2.22	2.22	2.22	1.78	1.48
Nebraska	3.04	2.89	2.43	1.74	1.45
Nevada	3.06	2.78	2.39	1.87	1.65
North Dakota	2.50	2.47	2.35	2.11	1.82
Oregon	3.00	3.00	2.80	2.19	1.85
South Dakota	3.04	3.04	2.60	1.85	1.53
$1,000 Loan Ceiling	$100	$300	$500	$1,000	
			%		
Alaska	4.05	4.05	3.74	3.14	
Idaho	3.00	3.00	2.80	2.19	
Montana	2.92	2.92	2.70	2.25	
New Mexico	3.55	3.39	2.88	2.11	
Ohio	3.04	2.75	2.25	1.58	
Washington	3.00	3.00	2.70	2.07	
Wyoming	3.50	3.20	2.68	1.97	
$800 Loan Ceiling	$100	$300	$500	$800	
			%		
Illinois	3.00	2.71	2.28	1.89	
Kentucky	2.92	2.57	2.43	2.21	
New York	2.50	2.26	1.92	1.58	
$600 Loan Ceiling	$100	$300	$500	$600	
			%		
Arizona	3.00	3.00	2.80	2.71	
Connecticut	3.00	2.51	2.09	1.93	
Florida	3.04	3.04	2.84	2.74	
Minnesota	2.75	2.75	2.50	2.39	
Pennsylvania	3.00	2.71	2.28	2.12	
Utah	3.04	3.04	2.65	2.45	
Vermont	2.54	2.43	2.14	2.01	
Virginia	2.54	2.54	2.34	2.24	
$500 Loan Ceiling	$100	$300	$500	...	
			%		
Indiana	3.04	2.75	2.40	...	
Iowa	3.04	2.75	2.40	...	
Michigan	2.89	2.67	2.28	...	
New Jersey	2.50	2.50	2.12	...	
$300 Loan Ceiling	$100	$300	...	...	
			%		
Alabama	3.00	2.85	...	...	
Hawaii	3.55	3.05	...	...	
Louisiana	3.55	3.24	...	...	
Maryland	3.00	3.00	...	...	
New Hampshire	2.34	2.11	...	...	
Oklahoma	3.64	2.64	...	...	
Rhode Island	3.04	3.04	...	...	
West Virginia	3.50	3.20	...	...	
Wisconsin	2.50	2.12	...	...	

*Eight states (Ark., Del., Ga., Miss., N.C., Tenn., Tex.) are omitted from the above list because they do not have small loan laws, or their contract rates of charge are inadequate or not indicative of actual rates of charge because of large non-refundable fees, etc.

'Stop Sharks Before Public Gets Angry'

(CONTINUED FROM P. 1)

rate of 60% interest annually.

And high rates of interest are not confined to mortgage loans.

Some lenders charge as much as 45% interest when they make loans on cars that are eight to 10 years old. They call these transactions "high risk-high interest rate deals".

Here's a look at part of the realm of "small" loans where — for a variety of reasons from ill-health to short-term emergency — millions of Canadians are involved:

* * *

▸ **Second and third mortgage lenders.**

Many reputable firms operate in this field, and perform a useful, needed service.

They charge 10% to 12% for loans on property when the borrower's equity is good, and when his personal circumstances make the loan not too risky.

These companies would rather turn down the loan applicant than enter into a risky, high-interest-rate contract.

Then come some of the faster-operating mortgage brokers — often nothing more than agents.

They are prepared to make mortgage loans even when they know the risks are tremendous.

They are playing with the money of "greedy, uninitiated investors who have been promised fabulous returns on their money", according to one expert.

When the prospective borrower enters such an office — particularly if his security is bad — he could sign away his future financial independence.

Here's an example of one recent mortgage loan in Ontario:

The lender advanced $2,000 to the borrower (whose equity in the property mortgaged wasn't much more).

A bonus of $1,500 for lending the money for three years was exacted, plus 10% interest added on for three years to the principal amount of $3,500.

The borrower has a "take home" wage of about $300 a month, out of which he must pay principal and interest assessments on his first mortgage. A government official said:

"To say the least, that borrower has no right to any loan because his disposable income — out of which to pay for that second mortgage — was almost nil."

(In Ontario, the Ontario Mortgage Brokers Registration Act doesn't limit the amount of interest that may be charged. It does require the broker to give the borrower a complete and detailed statement of what the loan is going to cost).

Experts in the loan field say the borrower signs because he wants the money almost at any cost — as long as he knows what the monthly payments are. Usually he doesn't calculate the interest rate.

Often the borrower, drawn in by a low monthly payment, learns at the end of three years that he must meet a huge "balloon" payment.

Experts say he often owes more money at the end of the loan period than he did at the beginning. Usually he goes back to the same mortgage broker, pays another bonus, plus interest, and gets in deeper and deeper.

One government mortgage authority said Ontario is the "lush" market in second and third mortgages — more so than any other Canadian province due to high home ownership in Ontario.

He believes the federal government will have to move to peg interest rate charges on mortgages — "too many people are being hurt too much, and they'll have to be protected against themselves."

* * *

▸ **Installment credit loans.**

These have interest rates ranging all over the lot.

A high code of ethics applies to most of the finance companies operating in Canada.

But they make this point. Costs of credit-granting must be borne by somebody. Finance companies generally borrow the money they use in their businesses.

They pay interest for this money. They spend money to operate and promote. They expect to make a profit, after taxes.

So, depending on the type of loan, the risks involved, the costs of handling the loan, they make different scales of interest charges.

These interest charges vary from 12% to 14% annual rate for new cars to 45% a year interest on loans to owners of old cars. (Better finance companies stay away from "old car" business, because they say it's too risky and may involve bad publicity.)

Interest charges for installment loans on large appliances centre at 20%; for smaller items financed, the average annual interest charge is about 24%.

Finance company officials say there are unscrupulous operators in this field.

They sell merchandise without telling the borrower anything more than the weekly or monthly payments he must make — and interest charges may become "astronomical".

This operator — often a retailer — often has an arrangement with his finance company where he gets a "kick-back" of the total interest charges to his customer.

In one instance, this amounts to 30% of the total interest paid by the borrower over the term of the loan.

There are many exceptions in the field of installment credit. Some retailers offer customers a low rate of interest as an inducement to buy.

Large department stores, granting time payment credit, usually operate through their own, separate, acceptance companies.

They charge upwards of 12%, consistent with their acceptance companies making an operating profit after paying for the money employed, and costs of administration.

* * *

▸ **Canada's Small Loans Act poses a problem.**

Loans for a principal amount greater than $1,500 are not regulated by law (see separate story).

Maximum interest rates which finance companies may charge on loan amounts exceeding $1,000 and up to $1,500 is ½ of 1% per month.

Finance companies claim this part of the federal act doesn't make sense.

They say the money they borrow costs them more than this rate of interest brings them.

So the following table shows what is happening.

Loans for an amount greater than $1,000 are made in few cases. They dribble off until the $1,500-mark is passed.

Then, according to one finance company official, "most finance companies start to make loans again — not at uncontrolled interest rates, mind you — but at rates which will bring in 18% to 24% per annum".

Here's the tally on small loans made by all finance companies in Canada in 1959:

Loans made during the year:	Number of accounts	Amount $	Average $
$100 and less	35,960	2,612,134	73
$100.01 to $200.00	178,149	26,989,108	151
$200.01 to $300.00	185,757	45,637,885	246
$300.01 to $400.00	144,812	49,886,052	344
$400.01 to $500.00	70,036	31,040,820	443
$500.01 to $600.00	123,880	66,176,229	534
$600.01 to $700.00	77,897	50,115,100	643
$700.01 to $800.00	75,834	56,616,996	747
$800.01 to $900.00	51,119	43,384,560	849
$900.01 to $1,000.00	141,223	139,906,478	991
$1,000.01 to $1,100.00	6,566	6,824,064	1,039
$1,100.01 to $1,200.00	2,434	2,810,094	1,155
$1,200.01 to $1,300.00	1,690	2,114,306	1,251
$1,300.01 to $1,400.00	1,290	1,827,849	1,322
$1,400.01 to $1,500.00	579	851,142	1,470
Totals	1,097,226	526,682,817	480

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Building Firms Merge Operations

Thorold Concrete Products Ltd., Hamilton, and **Ryan Builder Supplies Ltd.**, London, Ont., have signed an agreement merging manufacturing facilities of the two firms for production of glazed light weight masonry units.

They will have the trade name of Spectra-Glaze.

Some of the Ryan equipment will be transferred to Thorold's Hamilton plant, FP was told, and will help provide manufacturing efficiencies and increased capacity. No plant expansion is necessary.

The agreement, according to John T. Pennachetti, president of Thorold Concrete Products and R. G. Thomson, president of Ryan, is effective immediately and grants Ryan exclusive distribution and sales rights in Southwestern Ontario.

Debtors Not Using Debt Escape Law

How can you get out from under an "unconscionable" transaction?

In any Canadian province action can be taken where fraud is alleged.

But in Ontario there's the Unconscionable Transactions Relief Act which applies to any contract involving the lending and borrowing of money.

The law covers cash loans and mortgages, as well as installment deals in which no actual cash changes hands.

It's not an expensive or cumbersome procedure since, using a lawyer, you can take any case for relief to a judge of any county or district court.

Strangely enough, though, few Ontario residents bother to take their contract troubles to it — even when they have out-and-out evidence of being "taken" by the money-lenders.

One government official explains it this way: "If they weren't smart enough to consult a lawyer before signing the deal involving exorbitant rates of interest, perhaps it's too much to expect them to go to a lawyer to seek relief from their burden."

However, last week Mr. and Mrs. William Scott, of Metro Toronto, sought and got relief under the Act.

Manor Investments Ltd., Toronto, loaned the Scotts $2,375 against a second mortgage on their home, in which they had an equity of about $3,000. Fees for arranging the mortgage were $125, there was a bonus of $700, and an interest charge of 12% per annum on the amount of the note.

Scott, "although a small man", said the judge, was a good record of payment, a citizen of good character, with a house, a car and a job.

The judge granted relief of $750 to the Scotts. He said: "I consider that the debtor was simply led along — or he didn't understand what was going on. He was weak."

But lawyers and government officials tell FP all cases aren't as easy to decide.

Where the security of the borrower is almost non-existent, and where his reputation for paying and his job aren't so good, no authority is sure what a "reasonable" and what an "exorbitant" rate of interest should be.

They are clear, however, that annual interest rates of 60% to 75% are unconscionable, regardless of the risks involved for the lender.

Said one finance company spokesman: "That's outright usury, nothing else, and no Ontario judge would stand for it."

All the experts advise — in fact urge — people with bad money deals to invest in the services of a lawyer.

And lawyers believe more Canadian provinces will be taking a closer look soon at legislation designed to help people who sign contracts without due study.

Under U. K. law, a borrower may lodge a complaint with the courts.

If the interest rate in his contract is less than 4% a month the borrower must prove he was badly done by.

But if he is being charged more than 4% interest a month, the onus is on the lender to prove he didn't ask an unconscionable rate of interest.

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Why Big Problems Due In Ontario Sales Tax

Ontario, eighth province to levy sales tax, faces a number of problems when it applies the new law Sept. 1, according to an international authority on sales tax legislation.

Here's a digest of speech last week to a Canadian Tax Foundation meeting by Dr. John F. Due, professor of economics at University of Illinois.

By DR. JOHN F. DUE

Restriction of (Ontario sales) tax to retail sales, exclusion of certain producers' goods, exemption of a variety of consumption goods, and other features of the tax will give rise to certain problems in the application of the tax by vendors.

Exemptions

For Farmers

Many items used by farmers are also used by individuals for household garden use.

The province fortunately followed the Saskatchewan practice of limiting the main farm exemption to farm machinery and implements and their repair parts, and thus avoided the exemption of hoes, rakes and other hand tools widely used for both farm and nonfarm use.

It is hoped the province will resist pressures to extend the exempt categories.

Even the machinery and implements items will require detailed explanation. Are farm tractors exempt? These are essentially the same as ones purchased for nonfarm use.

The act also specifies a number of other farm items for exemption, such as seed, fertilizer, livestock feed, binder twine.

Interpretations will be necessary. Is peat moss fertilizer? Are flower seeds taxable?

It is important to note that these items are exempt whether bought by a farmer or nonfarmer.

Thus all garden seed, lawn fertilizer, etc., are tax free.

This will complicate the operation of the tax, as these items are handled by department, variety, and grocery stores as well as farm supply stores. Considerable misapplication of tax by clerks will be inevitable.

Consumer Goods

Exemptions

Food is a relatively clearly defined category. An item is either edible, or it is not.

There are, unfortunately, exclusions from the exemption.

Some question arises with dietary supplements, weight reducing materials and the like.

Exclusion of wine, beer, liquor and soft drinks creates no problems, but that of candy and other confections does.

It is by no means clear what confections are. The main trouble centres around chocolate candy-like cookies, nuts, and similar items, and some detailed rules are required.

I think the province would have been wiser to have left candy exempt.

The fact that meals over $1.50 are taxable will also give rise to problems.

First, what is a meal? Very careful rules relating to drive-ins serving hamburgers and the like will be necessary (although the liberal $1.50 rule will eliminate many of these transactions).

The other problem is interpretation of the $1.50. Is this the total bill or the amount for each customer?

The separate check rule is the only feasible one. So long as each check is for less than $1.50, it's tax free, even if one person pays the bill for the group.

Children's Clothes

The tax would have been far more satisfactory without this exemption.

Pending a complete revision of the rules for defining children's clothing and footwear now under way by the industry, the province can do little more than follow the Nova Scotia rule of defining in terms of maximum size and children's style.

This works out reasonably well for some items, but not for others.

Especially on women's footwear, there is no clear-cut line between child and adult style, and the numbering system is not satisfactory.

Large children may well find tax applied to their clothing. Adults, with some types of items, may buy tax free if they use small sizes.

Attempts to control in terms of specific user are futile.

One of the worst features will be that different stores will not follow the same rules. Customers will constantly fight with vendors over borderline items.

There are also problems in defining clothing — does the category include diapers, baby bundle garments, harnesses for toddlers, bras for 12-year-old girls?

While lists can be made out, it is hard to ensure their being followed because of their complexity.

Transportation

According to the Act, charges for transportation are included in the taxable price whether made separately or not. But transportation charges paid by the customers are not taxable.

Finance, Service,

Warranty Charges

These and similar items will not be taxed if quoted separately from the charge for the article.

If there is a single charge, as there often is, the entire amount will be taxable.

Repair Service

This is not in itself taxable.

In repair work in which both materials and labor costs are significant, such as garage work, the tax is applied to the charge to the customer for materials and parts, but not for labor, provided that the two elements are separately invoiced.

Installation charges are included in the taxable price unless quoted separately.

Contractors

Few aspects of sales taxation give as much trouble as contracting, in part because of basically defective policies which have been followed by the provinces.

Source of the problem is the fact that real property itself is not taxable, nor is labor as such.

Thus, materials being incorporated into real property are taxable, the labor service is not.

But establishment of suitable rules to make this general policy effective is very difficult, in view of the diversity of contracts and business operations in this field.

It is clear that one rule is by far more satisfactory than others: the treatment of all contractors as consumers, regardless of the nature of the contract.

Tax applies upon the sale to the contractor, the latter not being registered for sales tax purposes.

But, unfortunately, the provinces — and there is grave danger that Ontario may do the same — insist that if a contract is of the time-and-materials nature, the contractor is a vendor and must remit tax himself.

While such contracts are not common, any contractor doing any such work must register, and a wide avenue for tax evasion is opened.

Many contractors are small operators, keeping inadequate books. Underpayment of tax is common and hard to check.

Some subcontractors, particularly in the plumbing and electrical field, also operate retail stores.

These firms must be registered and allowed to make all purchases of goods handled tax free.

In their over-the-counter sales, tax will apply in the usual manner. On their contract work, tax will apply to purchase price of materials used in the work.

Inter-provincial Transactions

Persons bringing in articles from other provinces are obligated to remit tax on them. This rule applies to used, as well as new, articles and to business firms as well as individuals.

The rule cannot be enforced completely against individuals, and some tax leakage is inevitable, particularly in the Ottawa-Hull area, although the Quebec tax can be escaped only if delivery is made from Hull into Ottawa.

One difficulty which becomes more serious as Ontario levies the tax is the possibility of double taxation of the same goods by more than one province.

An article is purchased in Quebec and Quebec tax applies. Later it is brought into Ontario and the latter tax applies.

This is the grossest form of discriminatory double taxation.

Ontario, following the other provinces, refuses to give credit for the tax paid another province.

Some solution must ultimately be found. This is an appropriate subject for a provincial tax conference.

Tasks of Firms

Some suitable system for recording and accounting will be necessary.

To many retail merchants the need for accounting the exact amount of tax on each transaction is a great nuisance, and difficult to do accurately when there are numerous small transactions.

The tax would have been far simpler if, as in most U.S. states, the vendor was simply required to pay the province an amount equal to 3% of taxable sales during the period.

But this the province is reluctant to authorize, for fear of having the tax interpreted to be an indirect tax.

However, it is very likely that the province will unofficially permit various types of stores to determine a typical ratio of tax collected to taxable sales during a test period, and then pay taxes on the basis of this ratio during the remainder of the year.

When a firm is required to keep exact record of all tax collected, or prefers to do so, there are several possible techniques:

- **Listing** on invoices — most satisfactory, but not feasible or economical for many types of businesses.
- **Separate recording** by cash register — most satisfactory technique for firms having, or willing to acquire, cash registers which will record tax by separate key.
- **Keeping** of tax collections physically separate — either in cash register or penny jar. This will be common with small firms having old cash registers, but is least satisfactory for control by firm or province, and almost inevitably results in under-reporting of tax.

Some type of evidence will be needed for all nontaxable sales. This may be a notation of type of commodity on invoice, use of special key on cash register, resale certificate, sales ledger notation and the like.

Among other problems are:

- **Clerks:** Correct application by clerks requires two steps.

Provision of adequate information, including preparation of cards with listings of taxable or nontaxable items handled, and controls to ensure clerks are applying tax satisfactorily.

It may be desirable to include some identifying mark on the stamped prices of the articles which are taxable (or exempt).

- **Records.** For the typical firm, no new records will be required in addition to those already kept. But some small-firms will find it imperative to set up better records than they now have.
- **Audits.** Key to successful sales tax administration is the audit program. It is not necessary to audit each firm every year.

Few provinces or states make an actual audit of more than 5% of all accounts annually. The typical firm will see an auditor only every few years at best.

- **Enforcement.** Right to require surety bond is unlikely to be used against well-established firms.

Right to revoke licences is effective device against chronic delinquents, but likely to be rare.

Automatic penalties (5% of amount due up to $500 for failure to file on time and 1% of tax due up to $100 for failure to complete return) will be frequently used; criminal penalties very infrequently used.

Completeness

Of Collection

Most of the potential revenue will be paid, and paid on time, primarily because so much of the total will be paid by relatively few vendors who will not deliberately violate the act.

These include the large food chains, department stores and mail order houses, most automobile dealers, clothing and variety chains, manufacturers and similar establishments.

Substantial misapplication of the tax will occur unless there is an adequate audit program. Expenditure on sales tax audit is perhaps the most productive of all government expenditures.

Roughly 2% of the yield of the tax should be allocated for enforcement.

A large number of firms, mostly small ones, will not file returns on time.

Delinquency will run from 5% to 10% of all accounts.

This is a product of carelessness, inadequate bookkeeping help, and shortage of funds.

Almost all will pay up quickly if pressure is applied.

A small hard core of real delinquents will plague the province unless drastic steps are taken to stop them.

Some of these are the deadbeats — businesses running on a shoe string, always short of money, collecting tax from customers and then unable to pay it to the province, issuing bad cheques, failing and owing tax.

The other segment consists of fly-by-night operators who set up in business, collect tax, disappear, set up somewhere else.

Drastic action against a few of these firms, with licence revocation, and in case of the second, prosecution, will reduce numbers materially.

A good program of audit and control of delinquents benefits, rather than harms, the legitimate retailer. It protects him against the competition of firms underpaying tax.

Business Policy

Development of the tax may make it desirable for firms to develop or alter business policies.

The firm must decide whether it is preferrable to buy as much as possible, or as little as possible, tax-free under permit number.

If the province follows the usual rule on contracts, the firm must ensure that none take the time and materials form, as tax liability will be increased if they do.

When there is a choice between producing a taxable item and buying one, the tax will almost always be less if the firm produces it, since the production labor cost will not be included.

Place of delivery becomes very important to avoid double taxation, or unnecesary payment of Ontario tax.

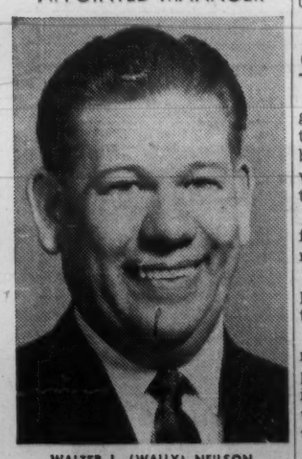
Business policy affected in any way by the tax should be reviewed.

Changes in policy should not be made to escape tax when disadvantages of the change outweigh the tax.

More than one business has lost profits because executives have allowed the "spite" effect of a tax to dominate their policy.

ANNOUNCEMENT

APPOINTED MANAGER



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Is Depreciation Law Out of Date?

There are still some flaws in Canada's capital cost allowance system, an expert told a Canadian Tax Foundation meeting recently.

Working of the present allowance system, which was introduced in 1949, was reviewed by Toronto accountant Lancelot J. Smith (Gunn, Roberts & Co.).

Here is a digest of his speech:

By LANCELOT J. SMITH

As a practitioner, it is my view that the present system (compared with the old system of depreciation allowances previously in effect) has on the whole worked well.

- **The taxpayer is required** to provide the minimum information with respect to his depreciable property;
- **The taxpayer is assured** over the long run of being able to recover from income the net cost to him of the depreciable assets used up in earning it.
- **Taxpayers suffer some annoyance** because of the tendency of the administration to split hairs on classification of assets.
- **System is much simpler** to administer than the former system. The recapture provisions have resulted in collection of much more tax than has been lost by the terminal allowance provisions.

There are, however, several flaws. These include:

- Lease-options.
- Payments for surrender of lease.
- Property converted to income purposes.
- Transactions for purchase of depreciable property.
- Costs not admitted as costs of depreciable property and consolidation of classes.

Also, in extreme inflation or deflation, recapture of depreciation would undoubtedly break down.

In either event, it is likely that the whole concept of allowing depreciation on historical costs would be abandoned for allowances based on replacement costs, or historical costs adjusted for difference in the purchasing power of the dollar since acquisition.

While generally rates of allowance are satisfactory, there are one or two areas where the rates are inadequate.

The 4% rate applicable to a road, sidewalk, runway, parking area and so on is woefully inadequate.

The construction industry is dissatisfied with the 30% rate on construction equipment.

I will be surprised if many new industries are attracted to Canada, or to a surplus manpower areas in Canada, by provisions of the baby budget special capital cost allowance program.

Only one enquiry has come to me, and that was from a taxpayer who, having acquired production facilities in 1960 to manufacture a new product, was curious as to whether the special allowance would be available to him.

In my view there is insufficient incentive in merely allowing a taxpayer to double one year's cost allowances, and so anticipate allowances which he would otherwise get in later years by way of normal allowances.

The right to deduct special allowances from income, which may not materialize if the operation is marginal, is not likely to be attractive.

Where do we go from here?

When our present system was initiated in 1949, our allowances compared favorably with both U. S. and European countries.

However, I am informed that present European depreciation allowances, including in almost all instances, normal, accelerated and investment depreciation deductions, are now more liberal than Canadian allowances.

It would appear that a conscious fiscal policy has been adopted by most European countries to allow corporate taxpayers to deduct capital expenditures as ordinary business expense.

This fiscal policy has undoubtedly had a marked effect in restoring these countries to an important position in international trade.

Undoubtedly, Canadian industry would welcome more incentives to expand or rebuild by way of additional capital cost cost allowances.

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Downturn Hits B. C. Forest Second Half Looks Brighter

Net profit of **British Columbia Forest Products Ltd.**, Vancouver, declined 43% to $1,142,609 for six months ended March 31/61. Net sales dropped 8% to $23.6 million.

Figures are unaudited and subject to year-end adjustments.

President C. D. Dickey Jr. says first half of fiscal year "coincided with what appears to be the worst of the recession in the building industry in both the U. S. and Canada."

Business on the east coast was affected by abnormally severe winter weather which curtailed construction activity, he says.

Future looks brighter, however. Dickey says housing starts have not yet returned to year-ago level, but trend is on the rise. Current prices for lumber and plywood are up from extreme lows, promising improvement for second half of year.

Although dollar volume of sales was down in first six months, physical volume of shipments of both lumber and pulp, company's main products, was above 1960. There was a drastic reduction in value of lumber shipments, 20% below same period in 1960.

Here are comparative figures:

6 mos. ended March 31:	1961 $	1960 $
Net sales	23,620,151	25,668,317
Investment & other income	136,415	253,025
Less:		
Cost of prods. sold	17,306,607	17,525,019
Depr., depl., amort.	2,360,967	2,396,004
Selling, admin. exp.	1,265,514	1,314,707
Interest fund. debt	470,869	488,269
Net profit	1,142,609	2,007,343
Per share earnings	33c	58c

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

INDUSTRIAL STOCKS are facing a mild correction in current trading, as investors evidently feel that now may be the time to cash in on some of their profits. However, although the overall advance has faltered a little, many stocks, including some later-starters in the market climb, are still moving ahead.

Attention is now focused on the traditional stock market favorites and on stocks with some favorable news to report. **Bell Telephone**, widely recommended by brokers, forged ahead to a high of $53⅜ in heavy volume. Over 100,000 shares were traded in one week recently; turnover has been averaging about 80,000 shares a week. Earlier this year, weekly volume ranged between 20,000-40,000 shares.

Market price opened 1961 at $48, moved up to $50 then dropped back to $47-$48 before starting the present climb late in April.

Bell's first quarter earnings were slightly higher than a year ago (per share net was the same, despite the fact that there are now over 300,000 additional shares outstanding). At mid-week price of $53⅛, stock is selling at 21.2 times latest 12 mos. earnings, yields 4.14% on annual dividend of $2.20.

Most of the interest appears to centre on hopes for higher earnings from Bell's affiliate, **Northern Electric**. These would add about 20c a share to Bell earnings if consolidated, some estimates indicate.

Some of the steel stocks are getting stronger again. Steel output is picking up—it has been above year-ago levels for the last three reported weeks—and the big steel makers are looking for a rising level of operations over the coming months.

Dominion Foundries & Steel set a new high of $54¼ last week, up from $51. This is a record high; previous best price was $52¾ in 1959. Market later eased to $53. **Algoma Steel** also moved ahead to a new high for this year ($39½; last year's top was $40½), then slipped back to $38¾.

Burlington Steel rose from $17½ to a high of $18⅜ prior to issue of annual report and managed to hold most of this gain (mid-week: $18¼) despite news of a 10% drop in earnings ($1.34 per share in year to March 31/61 vs. $1.50 year before). Company says its mill modernization program is rapidly nearing completion.

Atlas Steels, the specialty steel firm, bounced ahead over $3 to a high of $32⅜, later settled back at $31⅝. Stock has climbed from $24 since early April and from a low of $21⅝ this year.

Atlas sales were the highest ever in the first quarter this year. It is estimated that company's per share earnings can improve again this year on the higher number of shares outstanding (following the "rights" issue), one investment firm comments. Atlas earned $2.77 per share in 1960.

* * *

Prospect of record sales in 1961 for **Fleetwood Corp.** lifted the stock to a new high of $14. A week ago it was selling at $12¼, a month ago at $11.

M. F. Pollock, president of the Montreal-based radio and television set maker, said that profit is expected to be somewhat above last year's $1.01 per share (**FP**, April 29). Sales totaled $11.3 million in 1960.

Canadian Marconi stepped up $2 to $7½ (new high), later eased to $6¾. Company announced a $1.5 million order for airborne navigation systems from U. S. Air Force. Delivery of the equipment will start by Aug./61.

With the threat of a strike removed, shares of **Canadian Pacific Railway** gained $1 to set a new 1961 high of $24⅞. This week: $24½. CPR's net rail earnings were 25% lower in first quarter at $5 million ($6.7 million year ago).

Bank of Montreal eased from $65⅝ high to $65 after a climb from $62. Bank's "rights" offering, expected earlier to come some time after May 1 (**FP**, April 1), appears to be at least two months away yet.

Buying which has pushed price of **Algoma Central & Hudson Bay Railway** shares up to $19¼ high (mid-week: $19) from $17½ is said to be coming from U. S. investment interests.

Shares of **Reichhold Chemicals (Canada)** are moving up again after a drop on report of sharply lower earnings in 1960. Price rose to $17½ in April from $13 early in the year, then fell back to $13¾. It moved up again to $17 and recently bounced ahead to $19¼.

Plans to increase company's sales and earnings were outlined at the annual meeting. Reichhold has paid a 15c dividend on the common stock (previous payment was 30c in May/60).

Spartan Air Services has been a feature on the Canadian Stock Exchange, trading 365,000 shares last week.

Over 100,000 shares a week have been turned over regularly in the past month, bringing volume for the period to about 800,000 shares (there are 1,245,015 outstanding).

Stock traded between 70c-$1 until mid-March and has since jumped to a high of $2.75 (mid-week: $2.40).

In Feb./61 company filed a prospectus in connection with offer to public, at the market, of 600,000 issued shares. Of this number, 300,000 had previously been issued in settlement of a debt of $400,000 owed to **Maris Investment Corp. Ltd.** and 300,000 had been sold under an underwriting agreement at $1 a share, to **E. H. Pooler & Co.**, Toronto investment firm, on behalf of Maris.

* * *

Not all stocks are setting new highs, or even gaining in price. Last week, for example, 26 new lows were recorded by industrial stocks on Canadian boards.

Hardware firm **Cochrane Dunlop** had its shares sell off to a new low of $17½, down $2, in small volume. Company has reported a 33.8% drop in 1960 earnings ($1.48 per share vs. $2.29 in 1959).

In the same business, **J. H. Ashdown Hardware Co.** class B shares dipped $1 to low of $11½, later recovered to $12¼. Earlier this firm had reported a 44.8% decline in earnings for 1960 (76c per share vs. $1.39 in 1959).

According to Dominion Bureau of Statistics, total sales of hardware stores in Canada in first two months this year were down 1.6% from a year ago.

NOTE

By VINCENT EGAN

IS IT "living beyond our means" to borrow in New York, when that results in a substantially lower interest cost?

City of Montreal thinks not, and so it plans to issue $25 million (U.S.) debentures — $15 million 1981s, $10 million 1986s.

Some bondmen say that a Montreal issue would sell on a yield basis of about 5.25% in New York, vs. about 6.15% in Canada.

* * *

An issue of 123,000 npv common shares of **Fireco Sales Ltd.**, Rexdale (Toronto), has gone into registration with the SEC. Offering group is headed by **McDonnell & Co.**, New York, and includes Toronto investment dealers.

Stock being issued represents half the company's equity. Unconfirmed rumor is that price will be about $12½. Net profit was $1 a share in 1960, on sales of $4.7 million.

Company supplies non-food items ("rack jobbing") to major Canadian supermarkets.

* * *

A good response is indicated to the forthcoming offering by **James Richardson & Sons** of preferred and common stock of **Metropolitan Stores of Canada Ltd.** (**FP**, April 22).

Offering consists of 282,995 common shares at $6, and 150,000 units at $26 consisting of one 6½% $20 par preferred share and one common share.

Metropolitan Stores recently issued $6.5 million 6½% 23-year bonds at par (**FP**, April 29).

* * *

Another department store, **John Northway & Son Ltd.** of Toronto, will make its first public issue soon. Family group recently sold its interest in the long-established business.

Offering is expected to consist of 400,000 common shares at $2½, with the syndicate including a number of firms generally considered to be mining stock specialists.

* * *

Melton Properties Ltd., a real estate subsidiary of **The Toronto Telegram**, has issued $6 million 6¾% first mortgage bonds for private placement. Issue consists of $1.5 million serials due 1964-65, and $4.5 million bonds due 1988 with sinking fund operating 1966-88.

Proceeds will be applied to the $11,883,000 cost of new land and buildings near Spadina Ave. and Wellington St., Toronto. Balance is to be provided through issues of subordinated debentures and common stock.

* * *

It is expected that a new issue of $2 million 5½% cumulative redeemable preferred stock, par $20, of **Northern Telephone Ltd.** will be offered soon by a syndicate headed by **Royal Securities Corp.**

Northern recently purchased **Téléphone d'Harricana & Gatineau Ltée.**

* * *

N. L. MacNames & Co., Toronto investment house, will shortly offer a new issue of 100,000 **Gillette Pool Products Ltd.** common shares at $3½.

* * *

Rights offering is to be made by **Economic Investment Trust Ltd.**, closed-end Toronto investment fund. Break-up value per share was $61 at last report, Feb. 28/61.

* * *

Financing by **7-Up Sussex Ltd.** (**FP**, April 1) consists of $1 million 6¾% 20-year debentures and 40,000 6¾% cumulative redeemable preferred shares, par $10, being offered at par by **Eastern Securities.**

* * *

Secondary offering of 25,000 par $1 Class A shares of **A. Bélanger Ltée.**, Quebec furnace maker, is being made at $15 to yield 7.00% by **La Maison Bienvenu Ltée.**

Special feature is that cumulative dividends totaling $6.30 a share over the next six years will be paid from tax-paid undistributed income, and will not be taxable.

* * *

A group of five large investment dealers has placed privately $12 million **Petrogas Processing Ltd.** first mortgage bonds — $2 million 5¾% serials due 1963-66, and $10 million 6¼% 20-year sinking fund bonds.

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Frank N. McCallum of Oshawa, Ont., is an employer delegate to the inland transport committee, International Labor Organization, meeting in Geneva May 8 to 19. He's president of **Prairie Automobile Transport Ltd.**, St. Boniface, Man., and a director of Canadian Trucking Associations.

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By a Subscriber

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OCEAN CEMENT & SUPPLIES LTD.

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MARK COLLINS — A. F. McALPINE — ALAN H. WILLIAMSON

Mr. Gordon F. Farrell, Chairman of the Board, and Mr. Wm. F. Foster, President of Ocean Cement & Supplies Ltd., are pleased to announce the election of Mr. Mark Collins, Mr. A. F. McAlpine, and Mr. Alan H. Williamson to the Board of Directors.

Mr. Mark Collins is President and Manager of Smith Lithograph Co. Ltd. and a Director of MacMillan, Bloedel and Powell River Ltd. and Mercantile & General Reinsurance Co.

Mr. A. F. McAlpine is a Director of Peace River Power Development Co. Ltd. and British Ropes Canadian Factory Ltd.

Mr. Alan H. Williamson was formerly Joint Chairman of the Board, and Director of Wood, Gundy & Co. Ltd., and is Chairman of the Board of Western Canada Steamship Co. Ltd., Director of Burrard Dry Dock Co. Ltd., MacMillan, Bloedel and Powell River Ltd., Woodward's Stores (1947) Ltd., and Western Canada Steel Limited.

This brings the Board to a total on nine members, including Mr. Gordon F. Farrell, Mr. Wm. F. Foster, Mr. Bryan M. Brabant, Mr. Harold S. Foley, Mr. R. Ian Ross, and Col. The Hon. Clarence Wallace, C.B.E.

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FP reports on INVESTMENTS

Keeping Market Sane Big Job From Now On

By PAUL S. DEACON

THERE'S not much point in trying to check out a stock situation these days. By the time you round up the facts on a company, the stock has climbed well above the price at which it was selling when you first heard about it."

This half-joking, half-serious comment on today's stock market atmosphere was made by a young U. S. investment analyst. There was a note of frustration in his voice, even some lingering doubt whether his training in careful analysis of investments hindered or helped him in spotting profit opportunities for his firm's clients.

His comment points up some dangers inherent in the present mood of the stock market, particularly in the U. S.

There is nothing unusual in the fact that stock prices have climbed 20% or so in six months, in a period in which earnings have been dropping.

There's also nothing strange about a level of prices about 18½ times latest year's earnings — roughly the situation now for the 20 leading industrial stocks contained in the Toronto Stock Exchange industrials index.

Such price spurts and similar price levels have occurred in many earlier periods of market enthusiasm. Stock prices always tend to anticipate changes in business, up or down, and there is no doubt that the general expectation now is that the economy is pulling out of its downturn.

What does cause some concern is the apparent gay abandon with which some stock buyers are entering the market these days.

Almost every U. S. investment man you meet now has a pet story illustrating the child-like belief of some investors in the magic of common stocks.

Brokers get orders to buy stocks they have never heard of, from customers who don't even know what the company does, or where it's located. Nor do the customers care much, they're so keen to take advantage of the hot tips, and so confident that fortunes can be made overnight.

There hasn't been as much of this speculative fever in the Canadian stock market so far. Nevertheless, particularly where there has been U. S. buying, the enthusiasm in New York has spilled over into many Canadian stocks.

One U. S. analyst cited the case of a small Canadian company whose stock had caught the fancy of U. S. investors recently. The word was out that this was a "hot" situation, and he proceeded to make some checks on it. It was selling at $8 in January and February, and had sold as low as $6½ last year.

By the time he had had a look at the company's record and made inquiries about management, prospects and so on, the stock was selling at $16. It touched $22 before receding to its present price of $20.

The buyer who pays $20 for the stock may be rewarded for his confidence in years to come. When it was selling around the $8 level, the price was a conservative 10 times 1960 earnings even though it yielded only 2½%.

With earnings up this year, and the dividend raised, it yields about 1½% and sells for about 20 times the indicated 1961 earnings rate. At this level, the investor is counting on a continuation of and even an increase in the company's impressive growth rate.

Why the sudden jump?

It wasn't an unexpected change in the company's business or its profitability, although it did decide to enter a new field. Mainly it was due to a sudden demand for a limited supply of shares.

Of roughly 400,000 shares listed, about 1,000 would change hands in a normal week.

In just two weeks recently, however, 150,000 shares were traded—one third of the total number outstanding, and a much larger proportion of the actual floating supply.

When the brokerage wires start humming the news of a good prospect such as this, and when the supply of stock is limited as it was in this case, the result can be electric and out of all proportion to the stock's inherent value.

Maybe in this particular instance, no one will get hurt. The company has had a good record, and there doesn't seem to be any reason why it should slide downhill.

But technical factors of demand and supply were more responsible for its price action than considerations of value. And some stocks that have had a sharp run-up in price have very little value behind them.

U. S. market observers are convinced that large pools of funds are at work in some sections of the market, using their large buying power to force some stock prices upward, particularly in situations where the floating supply of shares is small.

With small investors eager to get in on the fascinating game of chance that seems so inviting and profitable, there's a ready demand for the stocks that shoot up so spectacularly in price. The pool operators are happy to sell at the artificially inflated levels.

One development helping to accentuate the trend is the increasing purchase of common stocks by pension funds, mutual funds and other large investing institutions. With the number of new stock issues relatively small, the floating supply of all stocks is reduced, for the time being at least.

That's one reason why technical indicators that measure the accumulation of stocks, the activities of the odd-lot investor, the underlying trend of prices, and so on, in the main are pointing to still higher prices. Analysts talk in terms of further gains of 10%-30% for industrial stock averages.

But people don't buy averages. They buy individual stocks.

Some may be fortunate enough to find good value, even with the rise that has already taken place. Many will wind up buying stocks that don't move or that drop, and don't provide adequate income on the investment either.

There are many elements of a constructive nature about the Canadian stock market.

The rise in prices here for the most part has been in line with the expected improvement in business. It hasn't yet involved, except in a few cases, the wild scramble for new stock issues that has featured U. S. and U. K. markets. The buying of stocks on credit hasn't increased with the rise in volume and in prices (loans to brokers and investment dealers in Canada are still below year-ago levels).

Whether the blind rush for stocks will spread to Canada on the U. S. scale remains to be seen.

Investors, and business as a whole, however, have a big stake in market sanity. Excesses now could bring wide disruption later.

To the Holders of Common Shares of

St. Lawrence Corporation Limited

(other than residents of the United States of America)

Dominion Tar & Chemical Company, Limited is offering to exchange 11 of its common shares for each 8 common shares of St. Lawrence Corporation Limited.

A sufficient number of common shares of St. Lawrence Corporation Limited has been accepted under the offer to make St. Lawrence Corporation Limited a subsidiary of Dominion Tar & Chemical Company, Limited.

The offer expires at the close of business on Monday, May 15, 1961.

We recommend that shareholders accept the offer.

Copies of the official Offer and of the Letter of Transmittal may be obtained from—

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ANNOUNCEMENT

BANKERS BOND APPOINTMENTS

STANLEY COX — M. BRUCE DEANS, B.A.

The Board of Directors of Bankers Bond Corporation Limited, Investment Dealers, are pleased to announce the appointments of Mr. Stanley Cox as a Vice President and Mr. M. Bruce Deans as a Director of the Corporation. Mr. Cox and Mr. Deans have been associated with the Corporation for several years.

Mount Royal Rice Plans Stock Split

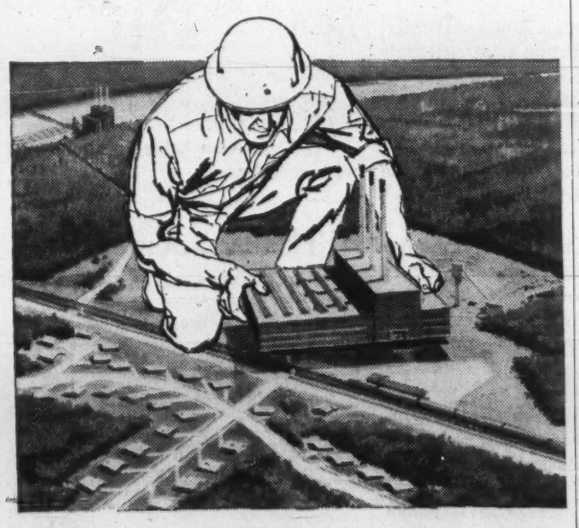
MONTREAL (Staff) — **Mount Royal Rice Mills Ltd.** shareholders will be asked soon to approve a four-for-one split of common stock.

Currently outstanding are 60,000 npv shares out of 75,000 authorized.

Recent price: $27.

Company recently increased its quarterly dividend to $1.60. Unaudited net profit for nine months to Jan. 31/61 increased 49% to $103,204 from $70,260 a year ago.

Earnings per share for the nine months were $1.72. For year to April 30/60 per share earnings were $1.94.



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Investment Club Body Set To Operate Nationally Now

MONTREAL (Staff) — The Canadian Association of Investment Clubs is starting to expand its activities.

The spark was kindled when Montreal Stock Exchange took the association under its wing late last year (**FP**, Dec. 17).

Since then MSE officials have been busy putting the association house in order. Prior to the link with MSE, the organization had had to limp along with limited funds and a dedicated but largely amateur group of volunteers.

This week the first full directors meeting was held. As a result,

- **Association is applying** for Dominion charter (it was originally chartered in Ontario) to give it national scope.
- **Directors will be increased** to 10 from eight.
- **Three permanent directors** will be appointed as soon as the new charter is obtained. Connected with MSE, they will form a trusteeship.
- **Remaining directors** will be appointees of the trustees and will serve one to three year terms on a revolving basis.

None of the directors will be paid by the association. The only employee will be a bookkeeper.

While the head office of the association will be at 453 St. Francois Xavier St., Montreal, a branch office will be maintained in Toronto. Other branches will be opened as the need arises.

Annual fees have been established at $16 for a beginning club and $8 for a club that has been in existence for more than one year (whether or not it has been as association member).

New clubs will be given the association manual. The manual will be completely revised and Canadianized. The old manual was an adaption of the U. S. association book.

The new book, which provides information on setting up and operating an investment club, will be available in English and French. Other clubs may purchase the manual at $2 per copy.

In addition to a monthly bulletin, the association will provide legal, accounting and general operating advice to members.

The association has arranged with various listed companies to place speakers at the disposal of club members. MSE member firms as well as exchange officials will also be available to speak to clubs, either separately or in groups.

The monthly bulletin provides notes on the economy, fiscal policy and club news. A different Canadian industry or company study is included each month. These are prepared by brokers or investment counsel.

The association has 325 club members totaling approximately 4,800 persons. Exchange officials believe there are probably 22,000 members of investment clubs in Canada.

Offer Debentures, Preferred Of Maritime Soft-Drink Firm

MONTREAL (Staff) — Two new issues of **Seven-Up Sussex Ltd.** totaling $1.4 million are being offered at par by **Eastern Securities Co.**

Proceeds will be used to finance acquisition of carbonated beverage assets of **Seven-Up (Maritimes) Ltd.** (**FP**, April 8).

Issues will comprise $1 million 6¾% debentures, Series A, due May 15/81, and $400,000 6¾% cumulative redeemable preferred stock, $10 par.

Seven-Up Sussex manufactures and distributes carbonated beverages throughout the Maritimes.

In 1960, the former **Sussex Ginger Ale** earned $21,866, 42.8% lower than previous year's $38,206. For the three months ended March 31, company sustained a loss of $13,133.

Seven-Up's net profit for year ended March 31/61 was $92,351, 23.5% higher than previous year's $74,774.

Pro forma balance sheet at March 31/61, after giving effect to current financing, showed total assets of $2,364,798. Working capital was $356,454.

Previous issues of $225,000 4¾% sinking fund debentures, Series A, due Dec. 1/75, and $194,000 6¾% sinking fund debentures, Series B, due Oct. 30/76, were redeemed at cost of $428,757.

At the same time, npv common shares of the company were split two-for-one, and an additional 35,000 common shares created. Prospectus covering new issue states 20,000 common shares were sold for $200,000.

This brings to 50,000 the number of common shares outstanding, of 75,000 authorized.

ANNOUNCEMENT

APPOINTED DIRECTOR OF CANADA STEAMSHIP LINES

ROY W. MILNER

Mr. T. R. McLagan, O.B.E., President of Canada Steamship Lines, announces the appointment of Roy W. Milner to the board of directors. Mr. Milner is past chairman of the Board of Grain Commissioners for Canada and is a director of Crown Trust Company and Sovereign Life Assurance Company.

NEW ATHONA

New Athona Mines curr. assets at Dec. 31/60 include $246,413 cash. Current liabilities amount to $3,987. Company spent $46,737 during the year on exploration projects.

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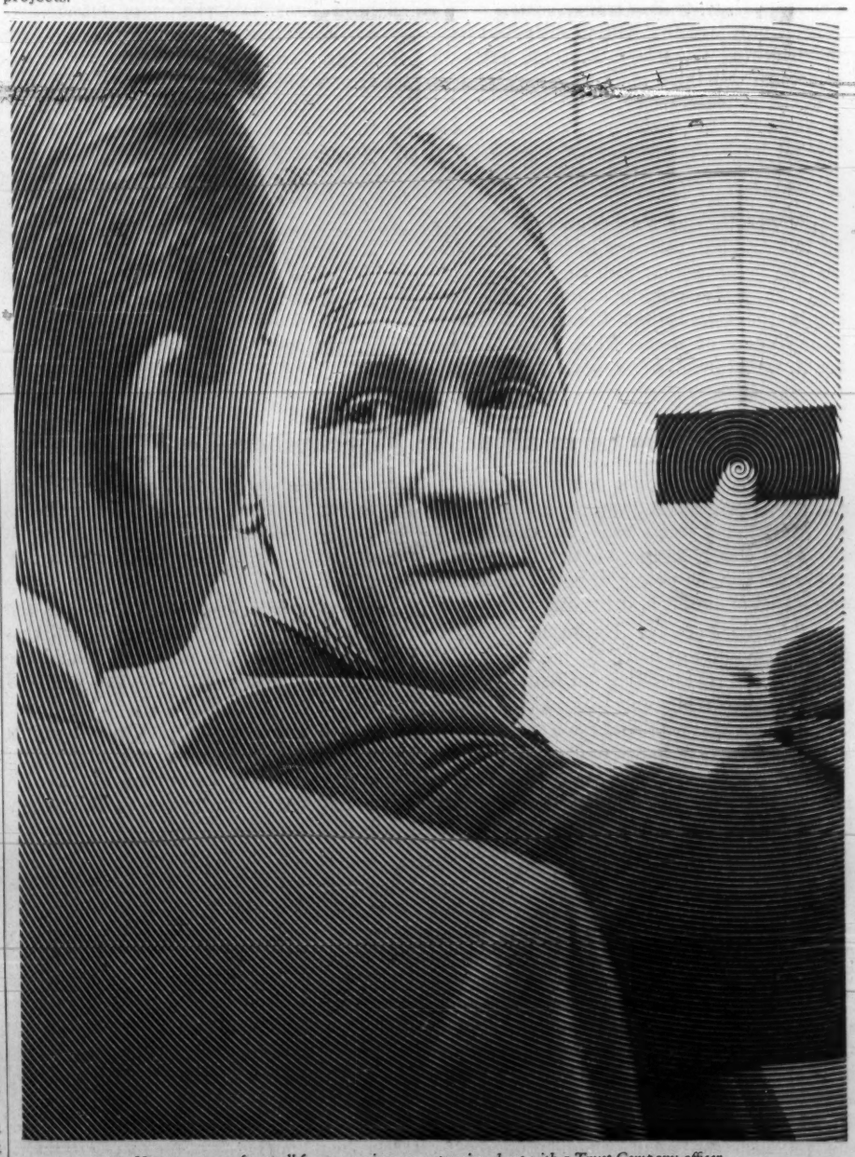

Here an owner of a small factory reviews an expansion chart with a Trust Company officer.

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Stacked Against the Customer

In case of death or injury in an air accident on an international flight, the carrier's liability is nearly always limited to $8,300. Few Canadians know that this ceiling is embodied in a treaty of 1929, known as the Warsaw Convention, ratified by 45 countries, Canada included.

It was brought to public notice by a recent U. S. case. William Kapell, a famed American musician aged 31 and at the peak of his high earning power, was killed when a Honolulu-to-San Francisco plane crashed. His widow sued for $1,150,000 but got only the Warsaw maximum.

Damages higher than $8,300 may be obtained, under the treaty, only if "wilful misconduct" can be proved. Obviously this is next to impossible. As the lawyer for the plaintiff in the Kapell case said, announcing an appeal: "We're going to catch up with that treaty. Now, it seems, to collect you have to prove a pilot was determined to commit suicide."

In 1955 the Warsaw signatories agreed, at The Hague, that the figure fixed in 1929 was no longer realistic and should be doubled to $16,600. But 30 countries must formally ratify this "Hague protocol" before it becomes effective; and up to now only 19, not including Canada, have done so.

Why hasn't Canada signed? What is Canadian policy on this matter? At Ottawa neither External Affairs nor Transport can throw light on these questions. Neither has a record of a parliamentary debate on the subject at any time. Apparently Canada just hasn't got a policy on the Hague protocol. A question should be asked about it in the House of Commons.

Perhaps the Warsaw convention needs a general overhaul. Right now it seems as neatly stacked against the customer, or his heirs, as the Brazilian law that exempts the streetcar company from all liability unless you can prove you paid your fare.

What the Virgins Are Doing

Congos may come, colonies may go, but the Virgins remain inviolate.

We refer to those lovely British islands of the Caribbean who, like truly devoted daughters, cherish their single state and never think of leaving mother's side.

They have rejected amorous overtures from the lusty young West Indies Federation — turned their pretty, sun-drenched backs on the proposal of union.

They flirted coyly with their suitor until the *affaire d'état* reached a moment of decision. Then with feminine perversity, they retreated to the shelter of their colonial home, preferring chaste security with mother to the unknown hazards of marriage into the bold, brash Caribbean community.

At times when it is fashionable for young people to scorn mother love and demand immature independence, this old-world faithfulness to family ties has a curious charm.

No Initiative, No Trade

Britain's prosperity has been paying off handsomely for Canadian exporters. Canadian sales to the U. K. last year were up $130 million or 16% which helped offset a 5% decline in exports to the recession-hit U. S. market.

But just as clear as these bright reports of 1960 are the grave difficulties coming in Canadian-U. K. trade arrangements.

Not only are the British disturbed over the widening Canada-U. K. trade gap—we sold them one third more than they sold us —but it is plainly now in the U. K.'s vital self-interest to work out a new modus vivendi with the prosperous mass market of the EEC nations. (See special report on the U. K. pp. 53-84.)

Prime Minister Macmillan is reassuring his old trading partners including Canada that he is proceeding with the "utmost caution", but he is currently examining the possibility of signing the Common Market's basic Treaty of Rome. This, there is little doubt, would involve re-negotiating or abandoning a number of British trade policies now of benefit to Canada.

The reaction in Ottawa has been a simple, old-fashioned squeal of pain coupled with a few veiled, but probably innocuous, threats.

It is clearly in the Canadian government's long-term interest to take an active and positive approach to encourage the U. K. to work in a direction helpful to us. Our greatest bargaining weapon is, obviously, commonwealth preference.

No gains will be made if we continue to cover our eyes to reality and hope that, somehow, everything will turn out all right for Canada. If there is no initiative taken now, the future can hold some real troubles for us.

Callous Political Stunt

It's outrageous that 469 divorce petitions are stalled in Parliament, and likely to remain stalled indefinitely, by a blockading operation conducted by two MPs.

Most Canadians agree that these petitions, all coming from Quebec and Newfoundland, should not be Parliament's business at all. A federal court should handle them if these two provinces are not willing to empower their own courts to dissolve marriages.

But years of argument have not yet persuaded any Canadian government to sponsor reform in the system; and there's not the slightest immediate chance of reform.

In these circumstances, the continuation of last year's indiscriminate filibuster against all divorce bills by two CCFers, Frank Howard and Arnold Peters, is a cheap political stunt. It's a callous and brutal stunt because it will force 469 Canadian couples to stay unhappily married when, presumably, there is conclusive evidence that they ought to be divorced.

Minorities have rights; but so have majorities. It is certainly the will of nearly all MPs that these divorce petitions should be dealt with promptly at this session. Is this to be frustrated by a minority of two out of 265?

Who Cares About the Middle-Income Men?

Britain's new budget points the way to some sensible tax reform for Canada. Its substantial tax reductions on middle incomes are clearly designed to provide greater incentives for the people who give the economy much of its push, drive and go.

Chancellor of the Exchequer Selwyn Lloyd proposes to relieve all incomes up to £5,000 a year ($13,750) from Britain's special surtax, leaving only the existing flat-rate tax of 38.75%. (Relief from surtax used to apply only to incomes under £2,000.)

Britain hopes to spur along those "who hold positions of responsibility in our industries and elsewhere in our national life". The move is aid and encouragement to "the manager, the scientist, the technologist".

This, it is to be hoped, is only the first of several blows at the punitive system of progressive personal income tax now in vogue. Such reform is long overdue in Canada.

Canada, let it be noted, numbers among the three countries in the world imposing the highest personal income tax rates. Our maximum rate is 80%, the U. K.'s is 88% and the U. S. 91%. It is incongruous and disquieting that a young and developing country such as Canada should find itself in such high-living company.

By contrast: The maximum personal income tax levied in Sweden, a socialist country, is 65%. It is 70% in Japan, 58% in Italy, 53% in Germany, 47.5% in South Africa and under 30% in Switzerland.

In Canada, as in the U. K. it is the man in the middle who has been squeezed hardest by the satanically efficient progressive income tax system.

A few people in the upper brackets have found ways to soften the full impact of income taxes by, for example, stock options, expense accounts or other job perquisites.

But for the man in the $10,000 to $20,000 range who seriously needs his income for urgent family purposes, the graduated tax has bitten far too deeply. What incentive has he to push himself and his company when the rewards are rapidly whittled away by excessive taxation?

It is also, let it be noted, the man in the middle whom Premier Douglas of Saskatchewan would like to see sacrificed should the still-unnamed new party ever make it to power.

He recently proposed solving Canada's unemployment problem by taxing middle and upper income brackets more heavily. He would redistribute the proceeds to the low income groups.

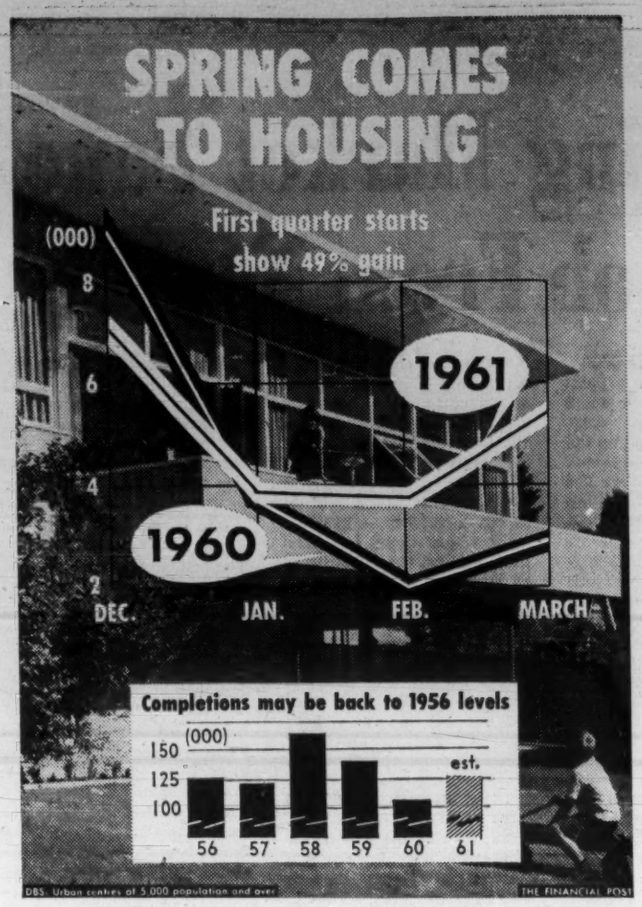
But the 3% of the taxpayer population which earns in excess of $10,000 a year already contributes 31% of the total government take from personal income taxes. A full 10% hike in income tax rates for these people would have produced only a piffling $43 million addition to Ottawa's total income of $6,280 million last year.

Whatever the old socialist theology says, the hard truth is that soak-the-rich taxation has come to the end of the line.

It is time, indeed, that Ottawa, like the U. K., should look around for means of inciting the economy on to better and faster growth—which in its own magic way swells the tax coffers. It would be well advised to start, like the U. K., by providing new financial incentives for the talented producers in the middle-income group.

These are the people who give much quality and character to our nation; who do most of its important work, fill the universities with their children, support churches and charitable appeals, help direct the worthwhile community activities of a hundred kinds.

The middle income group are the most defenceless against the tax gatherer and no group has been so savagely dealt with.



Post Scripts

Keep Competitive

"I like to go into the bush every chance I get," says A. Harold Burk, newly elected chairman, woodlands section, Canadian Pulp and Paper Association. But management responsibility keeps him tied close to his desk.

Burk is vice-president and woods manager of KVP Co., in Espanola, Ont. KVP, wholly-owned subsidiary of KVP Sutherland Paper Co., Kalamazoo, Mich., makes some 150 different grades of paper.

Main responsibility as CPPA's woodlands chairman, as Burk sees it, will be to keep the Canadian industry competitive and to promote continuation of the members' cost conservation and mechanization programs.

Burk, now 61, has seen many changes in the forests since he graduated in forestry from University of Toronto in 1924. Then, toboggan, dog sled or canoe often were the only means of transportation on long reconnaissance surveys. Today's air transport has made even remote areas accessible.

He was born at Thessalon, Ont. After graduating, he worked successively for Spanish River Pulp and Paper Mills Ltd., Newfoundland Power & Paper Co., Manitoba Paper Co., Abitibi Power & Paper Co. and Pineland Timber Co. Before joining KVP in 1945, he was logging engineer with Great Lakes Paper Co. from 1937.

MR. BURK

One of his two children (Burk married the former Mary K. Stull in 1930) has followed in father's footsteps. His son is employed at KVP. He also has a daughter.

While Burk hastens to admit he did enough snow-shoeing and skiing to last a lifetime in the early days, he is still fond of hunting. Each fall, he goes duck hunting in the Delta Marsh in Manitoba, and stubble shooting in Saskatchewan.

* * *

The Engineer Chancellor

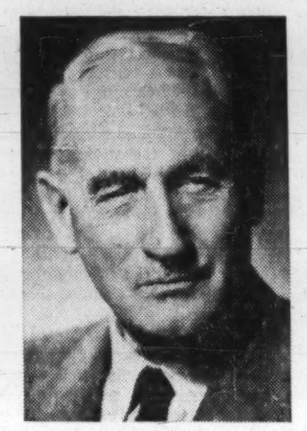
The rapidly increasing enrolment in Canadian universities is approaching crisis proportions. Today's enrolment is around 113,000. But by 1970 the enrolment is estimated to reach 230,000.

"All Canadians should be made aware of this tremendous growth," says Dr. John Bertram Stirling, one of Canada's distinguished engineers and chancellor of Queen's University. He has called for new spending and large expansion programs to meet the needs of the new students.

President of E. G. M. Cape & Co., Montreal, Stirling became Queen's eighth chancellor when he succeeded the late Hon. Charles A. Dunning. Stirling brought a wealth of experience and knowledge in education, industry and welfare to his Queen's appointment.

Though an engineer by profession, Stirling is a community worker by avocation. Friendly and approachable, he has made time for work in all sorts of organizations connected with his university, his business, his community or public welfare in general. Queen's conferred the honorary degree of doctor of laws on him in 1951. He was similarly honored by the University of Toronto last month at the opening of Galbraith Hall.

Here are some of his interests. Past president, Canadian Construction Association, Corporation of Professional Engineers of Quebec, Engineering Institute of Canada, Montreal Board of Trade and Montreal Better Business Bureau; chairman, American Society of Civil Engineers; Governor, Montreal General Hospital and Grace Dart Hospital; honorary colonel, 3rd Field Engineer Regt. of Montreal; trustee, Queen's University.



DR. STIRLING

He attributes his packed life to the fact he likes people.

"Some people play golf," he says, "I go into public organizations where I work with people — probably because I just like people."

Personal details: Born Dundas, Ont. 1888. Married 1929 Emily Parker Sturdee. Have one daughter, Jessie Mar. They enjoy their summer home at Locolle, Que. (on Lake Champlain). Country life, sailing and music are listed as Stirling's recreations. He played double bass in Montreal's first symphony orchestra and still plays the cello occasionally, with his wife playing the piano accompaniment.

* * *

Aid to Exporters

When H. Duke Scott retired from the Imperial Bank of Canada last November, he had little idea he would be hard at work again a few months later.

His retirement was cut short in April when his 43 years' experience in international banking prompted the chartered banks to ask him to become general manager of Export Finance Corp. of Canada (FP April 22).

Scott's right-hand man in the new company is secretary-treasurer Maurice R. Jennings, 56, who also has had international banking experience. Jennings served with Canadian Bank of Commerce in Toronto and London, England, from 1923 to 1946; later was managing director and secretary of affiliated companies of Ventures Ltd. and British Chrome & Chemical Canada Ltd.

EFC will rediscount medium-term loans made by banks to exporters. Corporation was set up to aid exporters in the fiercely-competitive field of world trade by financing sale of capital goods. This will allow exporters to offer credit terms on a competitive basis.

An ardent pipe smoker who still plays a little tennis, Scott heads a small staff in Toronto where executive offices of the banks' new export credit company have been established.

Born at Kettering, England, and educated at Wellingborough School, Scott came to Canada at 18 after working with Capital & Counties Bank Ltd., Northampton. He took jobs in banking and commercial work in Montreal, then joined Imperial Bank in Toronto in 1914. There he stayed until late last year, rising to manager of the British & Foreign Department, superintendent of foreign business and assistant general manager of the International Department.

In 1917 he married Lillian Mary Chapman of Toronto. They have two daughters and two sons.

Why the Peer Got Tiddly

The "drunkometer" tests for alcohol in the blood have been seized on with much pleasure by police and crown attorneys as an easier way of convicting and jailing the citizenry.

A Canadian magistrate recently encouraged police to use their best acts of deception to get submission to this test.

Despite the allegedly "scientific" findings of the "drunkometer", some citizens continue in their skepticism about this gadget when they think how tiddly Aunt Minnie gets on 2 oz. of gin, and how normal Uncle Albert is with his usual 20 oz.

Here's a skeptic who did something about his skepticism.

The Earl of Arran, 60-year-old U. K. executive and former diplomat, made himself a guinea pig to prove that any attempt to lay down universal standards of drunkenness will be unjust.

Describing his experiments to the House of Lords, as reported by *The Times*, London, he said:

I have been undergoing tests for alcohol content of the blood and urine under the control of my doctor and a biochemist attached to the pathological laboratory of my local hospital.

The results were startling and such as to cast grave doubts on the validity of these tests.

On two consecutive mornings I drank on an empty stomach two different quantities of whisky: On the first morning two doubles, and on the second morning a quarter of a bottle of whisky—equivalent to four doubles.

In other words, I started both tests with about 50 milligrams of alcohol, or a volatile substance indistinguishable from alcohol in my blood. On this showing some people would maintain that I was unfit to drive even after a good night's rest and with no alcohol for a considerable time. Apparently I started the day quite drunk.

Some people might think that this is because I am in a permanently pickled condition.

It seems that at least some people start with a handicap which varies from person to person and from day to day and of which no account is taken in assessing whether a person should be charged or not.

These are serious things. We seem in some danger of making law on a basis of possible inaccuracies and so injustice would be caused. I would earnestly ask the government to look at this far more closely before forcing through legislation.

The doctor's reactions to my test were:

First day: 8:30 a.m. "his usual self". 9:50 a.m. "cheerful; slightly euphoric; no objective evidence of intoxication". 11:15 a.m. "feels less tiddly".

Second day: 8:30 a.m. "normal". 10:15 a.m. "says he feels slightly drunk; slight congestion, no flickering of the eyes; able to walk a straight line; spelling good; rode my son's tricycle". 11:15 a.m. "feels normal".

On none of the occasions on which he saw me would he, if called, have given it as his view that I was not fit to drive a motor vehicle. The same view was taken by a civil servant who called to collect the census forms. An ex-policeman said that if I had been involved in an accident he would have taken me to the police station because he did not like the look of my eyes.

The Times reported the retort of Viscount Hailsham, government spokesman:

On reading the Earl of Arran's account of his experiment, he had submitted questions to the Medical Research Council, who expressed fears about his method of taking the test. The Earl might be willing to make a martyr of himself again and submit himself to a series of tests, which would be published in a reputable scientific journal.

The Earl of Arran said he accepted the challenge, on condition that the cost of the alcohol was refunded to him. He had had a very expensive week.

"Quote-Unquote"

H. George DeYoung, chairman of the National Productivity Council, at the Association of Canadian Advertisers' convention:

"Let's not be naive. A national unity, a co-operative effort on a national scale or a co-operative effort in a company of the two sides of industry will only be forthcoming if all see that there is more in it for all concerned.

"It must increase the size of the melon to be divided."

* * *

Prime Minister Macmillan, speaking in the U. K. budget debate:

"Unless we give opportunity to the strong and able, we shall never have the means to provide real protection for the weak."

* * *

Rev. C. P. Crowley, Assumption University, Windsor, at the Association of Canadian Advertisers' convention:

"The man who works in language is the most vulnerable of men. Peter Drucker once wrote that you can tell when a business organization is sick, by examining its language and style. Dr. Gregory Zilboorg criticized the concept of man held by a certain school of psychiatry. He said: 'The very language of its questionnaires gives it away.'

"If the language is a mirror of the speaker, how visible, how audible are all of us who deal in many languages. The advertising man, like the cleric, advertises a man. And the man he advertises is himself."

* * *

Insider's Newsletter:

"Of $200 million collected in personal injury suits in New York City last year, lawyers got $77 million."

* * *

Henry C. Alexander, Morgan Guaranty Trust, New York:

"When gold speaks, men listen. When gold moves, men watch. Gold is impossible to counterfeit. Man tried for centuries but he doesn't even try any more. It has always been scarce.

"After man's quest for it over centuries, the total store of gold held for monetary purposes in all the free world amounts to some 36,000 metric tons worth at the official price about $40 billion. This is less than half of what the U. S. government spends in a year."

* * *

Definition of an expert by S. J. Randall, president, General Steel Wares Ltd., Toronto:

"The guy who helps you go wrong with confidence."

Stop Me If . . .

As the policeman helped the battered man up from the pavement in front of the tavern, he asked:

"Can you describe the man who hit you?"

"That's exactly what I was doing when he hit me," the man replied.

The Financial Post

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May 13, 1961

FP features

J. B. McGEACHY

About some things for which Canada will be remembered

THE NATIONAL CULTURE BOOM in Canada, which may either delight or alarm you, is anyway an authentic, palpable fact of our contemporary life. Canadian artists, whether they paint pictures, produce plays, compose symphonies or write poems, are for the first time on their way to becoming public heroes like film stars.

This was apparent when nearly 6,000 tickets were sold, at a dollar apiece, for the recent three-day Canadian Conference of the Arts in Toronto's stately pleasure dome, the O'Keefe Centre. Though the box office take came nowhere near covering the budget, which exceeded $50,000, the size of the audiences astonished the sponsors of the affair and many of the audience as well.

Most of the customers were women. The genteel Victorian notion that culture is a feminine business still persists; or perhaps it's only that more wives than husbands can take a week-day afternoon off for soulful pursuits. But I would say, on a rough sampling, that at least 40% of those 6,000 ticket-holders were masculine.

They came from all over the place. I met visitors from nearly every metropolis, Quebec City to Vancouver, but also from much smaller places like Sackville, N.B., and Abbotsford, B.C. It was surely remarkable that these enthusiasts made the long pilgrimage to Toronto only to see in the flesh, and briefly commune with, some of the country's gifted characters.

I enjoyed the conference immensely. It was stimulating to find and talk to so many Canadians of talent (and in some cases, just possibly, genius) in the same place at the same time, along with visible or audible examples of their work — paintings, sculpture, books, spoken poetry and performed music.

Though artists are supposedly riven and distracted by feuds of the fiercest kind, no mayhem was observed and not one assassination occurred. But there were on hand, fortunately, some rambunctious poets (prepared to denounce academic dilettantes, quite unfairly, as pompous asses) and other eccentrics and controversial people.

Debate was lively. There was a warm sense of occasion and excitement. Members of the audience must have included some culture snobs who go to such meetings to be seen at a fashionable ritual; but most with whom I talked were genuinely informed, even learned, about one art or another. A refreshment bar in the theatre lobby, perfectly legal but still a kind of miracle to anyone familiar with Ontario's sumptuary laws, eased and enlivened the conversational flow.

Thus as a social gala, the thing was very civilized and a great success; but of course it's possible to ask, and was asked, if such festive goings on have anything to do with art. Other embarrassing questions included these:

Are we being too self-conscious in promoting "distinctly Canadian" literature, drama, etc.? Are we mixing up nationalism and art in a way that won't really nourish either? Is it a sound idea that home-based artistic endeavor should be subsidized, as now through the Canada Council, by the state?

J. B. McGEACHY

"Nearly 6,000 people bought tickets to see in the flesh, and briefly commune with, the country's most gifted musicians, painters, novelists and other artists. Culture is booming in Canada."

Then what about the public exhibition of our artistic heroes? Does it serve a useful purpose to put dramatists, painters and musicians on a dais, as was done, and let perfect strangers ask them questions (sometimes silly questions) about how they incubate plays, landscapes and string quartets? Does this sort of thing encourage "mass culture"? Is it possible (and, if so, desirable) to create a culture of that kind?

On these points I am on the side of the angels, as Disraeli said when asked if he thought men were apes or loftier beings. I take the optimistic view that it's excellent to foster "Canadian art" as such, to foster it by subsidy and to bring together the artists and the public, washed and unwashed, connoisseurs and Philistines, converted and pagan, more intimately than is possible through a TV screen.

Let us consider, in turn, the questions just raised.

On the matter of art and nationalism, I got a comment from Russell Lynes, a visitor from New York, managing editor of Harper's magazine and one of the more brilliant performers on display.

I asked him: "How do you like this show? What's your main impression?" He replied: **"It would be arrogant for me to express any opinion because I know nothing about Canada; but, since you ask, I'm struck by the self-consciousness you find here. It astonishes me to be asked by Canadians I've just met: 'How are we doing in the arts?' Why should they want my judgment?"**

Lynes evidently took it for granted that Canadians, like everyone else from Nigeria to Greenland, produce art but he thinks we should be more self-confident in our own appraisal of it.

Two members of a panel on the literary arts felt differently. George Lamming, a bright young man from Barbados now self-exiled to London where he flourishes as a writer, said Canada was a mystery to him. He can't understand at all why it isn't part of the U. S.

As a once-in-a-lifetime visitor, Lamming spoke from lack of knowledge; but the same excuse isn't good enough for Mordecai Richler, the young Montreal novelist. He also thinks Canada should now join the U. S. (Nobody ever asks if the Americans want us as members.) He says Canada has neither national spirit nor national culture. Partly for these reasons, he proposes to return to London, England, where he lived for a time.

There is, of course, nothing original about this decision. Victor Hugo in the Channel Islands, James Joyce in Zurich, Ernest Hemingway in Paris, Bernard Shaw, Henry James and T. S. Eliot in London, W. H. Auden and Aldous Huxley in California — literary expatriates are three a penny in any age.

It's all right with me if Richler goes back to London though it's foolish that in the process he should denigrate Canada as he does, seeing that his ignorance of Canadian life and history (except for the part of Montreal he writes about with power and penetration) approaches totality.

What Richler inexcusably and visitors like Lynes and Lamming excusably don't understand is that the story of Canada to date has been a persevering and also fascinating effort to create here a national identity distinct from that of the U. S. The effort has, in my view, already been successful; but this success, alas, goes almost unnoticed abroad. What's more, it never will be noticed in the great world on the strength of hard wheat, pulp and paper, the second highest living standard in the world or even valor in war.

The people who will eventually make other nations sit up and take notice of Canada as a country with a distinct quality will be makers of songs, buildings, murals, plays, novels and other works of the mind and heart. Canadians are now catching on to this fact of life; and their catching on explains both the culture boom and the nervous apprehension with which, it seems, we ask itinerant experts: "How are we doing?"

We certainly have no patriotic duty to applaud, or even like, what our artists produce. But I think we do have a patriotic duty to give attention to it, take an interest in the artists as personalities (except those who can't stand the clamor or glamor and wish to be hermits), cheer them when they deserve it and even pay them.

We should also, I suggest, have more faith in our own critics and our own powers of assessment. Relevant to this argument was a conference talk by Robert Whitehead, a Canadian who has won fame and glory as a producer of plays on Broadway. He is deeply distressed, it's clear, by the quality of the current New York dramatic output, its lack of protest and comment.

Anyone who saw the recent Broadway hit play "A Majority of One," a kind of "Abie's Irish Rose" in post-Hiroshima dress, anyone who saw the Broadway musical-comedy cake with pink icing, "The Sound of Music," and remembers the bite and irony in "Of Thee I Sing," a wonderful production of the 1930s, will know what Whitehead means.

My point is that there's nothing happening on Broadway now, as one of its own celebrities admits, to make us turn in that direction as if bowing to Mecca. Au contraire, we should view Broadway with amiable contempt and show it how the thing ought to be done. Anyone who says this is absurd is reminded that a fellow named Ibsen, from a small country called Norway, showed the whole world how to write plays for modern man.

Our artists, as noted, have to be paid because they must eat or perish. The disappearance (fortunately, far from total) of the private patron has led to the subsidy system in most civilized states. The U. K. government, for instance, spends close to $20 million a year on the arts; this compares with about $2.5 million available to the Canada Council for the arts, social sciences and humanities put together.

Dr. Claude Bissell, speaking as council chairman, gave a useful account of its grants policy, cautious, up to date, but also wide-ranging. From even a casual acquaintance with the variety of books, music, theatre works and visual art objects produced by recipients of aid, it's perfectly plain that the council isn't wedded to any clique, school or tradition.

On one point I would quarrel with Dr. Bissell. It may be merely a matter of semantics but I think not. He quoted, as one of the criticisms of the council, the popular statement that "you can't buy culture." Then he answered it by agreeing with it and saying that the Canada Council wasn't trying to buy culture but only to help in creating an environment in which good artistic work could be done.

But why can't you buy culture? Is there something dirty about the word "buy"? Is commerce vulgar? Does money inevitably corrupt? Is there an incompatibility between bucks and art? Surely not.

Whether you take culture to mean a community's total way of life or, more narrowly, the advancement and appreciation of the fine arts, it seems plain to me that you can improve and sweeten this culture with hard cash — spent on fine buildings, art galleries, orchestras, theatres, opera companies and individual artistic works of all sorts.

In a community possessing these things the cognoscenti become even more cognoscenti than before, the benefits seep by osmosis to the multitude and the whole process has been accomplished with the aid of money; in fact without money it would be impossible. If this isn't buying culture, what is it? There's nothing more shocking about the notion of buying culture than about the notion of buying a book or a piano or a Van Gogh. Let's not be coy about it.

This brings us to the matter of exposing artists to the gaze and cross-examination of the herd, with the aim of promoting mass or popular culture.

For myself, I don't hold with the view, expressed with engaging candor by Mordecai Richler, that mixing up artists and members of the great public for conversational purposes is a waste of time.

When assorted Greeks sitting on stone floors in ancient Athens spent the evening drinking wine and debating poetry, politics or their souls, with Socrates as moderator, wasn't this, on the whole, useful and pleasant? At least the results were memorable. And is there any reason why the same thing can't be managed now with the adventitious aid of broadloom, air conditioning, comfortable chairs and Lobster Newburg?

There are, it's true, some artists who really like to hide in ivory towers, and their sensitivity has to be respected; but plenty of good ones in modern times, Mark Twain, Shaw, Dickens, Robert Frost, even Robert Browning, have greatly enjoyed meeting their infatuated publics.

Is it possible, or to be desired, that this sort of contact (plus, of course, the dissemination of good art and good thinking by the mass media) should eventually endow nearly everyone with taste? It's a hard question.

Russell Lynes teetered, I thought, between the two answers. He was proud that 8,000,000 people listened to him and Kenneth Galbraith debating an artistic policy question on TV. As a staunch New England democrat, he has a proud sense that in his journalism he is a kind of missionary bringing light to the heathen. But he also made a lot of fun, very good-natured, of the "culturettes" and other hand-maidens who flutter on the artistic periphery (very valuable they are) without actually doing anything about it, except selling tickets.

This question was perhaps most sharply defined at a panel on "The Arts in Society" which devoted itself, for one afternoon, to town planning. It was an excellent panel, including John C. Parkin, Toronto architect, Jane Drew, most celebrated woman architect in the world, Walter Gordon, Lynes and Jacques Simard, a French Canadian manufacturer for whom, it seems, the design of towns is an avocation.

There was apparently a consensus on two points: that North American cities are, as a rule, ugly, shapeless and sprawling; and that only an aroused public opinion can correct this sad situation and make our cities tolerable.

As I heard this, the question occurred to me: Is there a beautiful city anywhere which owes its beauty to "public opinion"? Are not the charms and grandeurs of places like Paris, Venice and Florence due to a lucky combination of wealth, political power and taste in exceptional persons who flourished in an aristocratic age; like Lorenzo the Magnificent, for example?

I found some to agree though Lynes told me, to my astonishment, that one U. S. congressman is making a successful political career as a champion of the arts. He said also that organized public protests had stopped some recent plans to ruin parts of the New York skyline.

This cheered me up; and I was further encouraged to find, at the final meeting, a consensus on the same point among Sir Julian Huxley; René Lévesque, good Quebec journalist turned politician; and Prof. Wm. Kilbourn of Hamilton, whose contribution was superb. They all said that public opinion, working through pressure groups, could improve the common lot by making good art more abundant and cities more comely. So perhaps it can be done.

A word about finance. The conference sponsors got two Canada Council grants totaling $13,000; nearly $6,000 from the box office; $5,000 from the Ontario government, which could have been more generous; $7,500 from Metro Toronto; $7,000 in gifts from individuals, corporations and foundations; and a gift of all printing, valued at around $15,000, from Cooper and Beatty, TDF and the graphic arts industry generally. So the affair may just about break even without passing the hat again.

Arthur Gelber and Philip Torno deserve much of the credit for the spadework. They should do it again.

More Growth In Oils, Gas

Tomorrow's growth pattern for Canada's rapidly maturing oil and gas industry is based on expanding Canadian markets and tapping U. S. markets, says the 1961 edition of **FP**'s Survey of Oils.

● **Gas is the fastest-growing part** of the industry, with major expenditures under way for new pipelines, processing plants and other facilities. Companies with gas reserves will be able to step up activities as income rises.

● **In oil, the pattern for market growth** has been set by the government's pressure on the industry to supply the Canadian market as far east as the Ottawa Valley.

For the future there is little doubt that Canadian oil will find growing markets available in the U. S., this authoritative reference book adds.

The 216-page survey reports on thousands of companies active and inactive in Canadian oil and gas developments. Details on the active companies include balance sheets, directors, property holdings and other information useful as reference.

An extensive section of maps and eight-year range of stock prices are included.

Survey of Oils, 1961 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price: $4.

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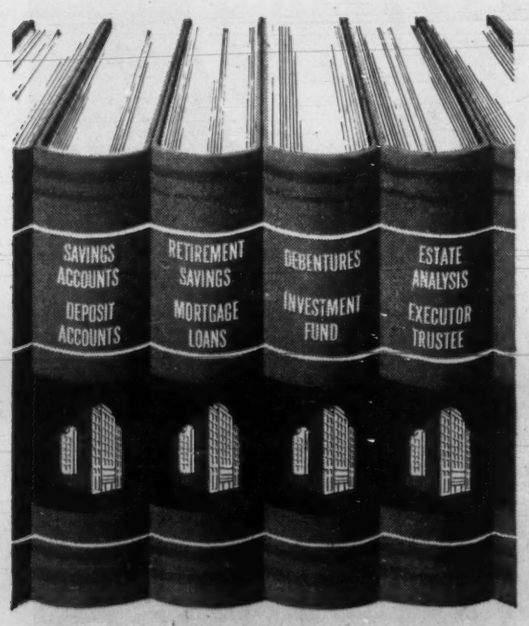

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'Incidents' Behind Swim Disease Study

If you plan to install a swimming pool, scientists say think twice about the type of cleaning system.

They say some systems allow more accumulation of bacteria and virus than others.

Canadian health experts and medical men are now investigating what part, if any, swimming pools play in the spreading of infectious diseases.

This Ontario research program — assisted by a $12,500 federal grant — is based upon three incidents:

- **In Washington, D.C.,** during the summer of 1954, an outbreak of pharyngoconjunctival fever (symptoms are high temperature, sore eyes, inflamed throat and headaches) afflicted people who used one of two suburban swimming pools. Eye swabs revealed the presence of a virus found in the water.
- **In Toronto** a year later, a similar outbreak described as "quite severe" was associated by health officials with one public swimming pool.
- **Toronto** suffered another outbreak in the summer of 1957, when 27 families in one district were the victims. They all used the same pool.

In these three cases, children aged nine and under were most severely stricken.

Dr. Donald M. McLean of Toronto's Hospital for Sick Children, and Dr. John R. Brown of the department of physiological hygiene, University of Toronto, were asked to collaborate with the provincial department of health in the research program.

Tests were carried out in two public pools during 1960 — one which recirculated water through a filter and the other in which 10% of the water was changed automatically each day.

"We found evidence of bacteria and virus accumulations in both instances, Dr. McLean told **FP.**

"They were not dangerous, but the very fact that filters don't hold back all forms of virus growth and that bacteria can accumulate in small quantities, even with chlorine, was enough to make us curious to find out why.

"I'm not too happy about recirculating pools, such as people put up in backyards. In public pools, the health department regulations are pretty strict and the chemical content is adjusted daily. Yet we found more bacteria in this type than in the other," he said.

"If private pool owners cater for a lot of children, they have to be careful to test the water regularly.

"We think that in the two Toronto outbreaks at least, pharyngoconjunctival fever spread from one swimmer to the other before the chlorine could take effect," Dr. McLean said.

Dr. McLean said micro-organisms that are excreted through eyes, nose, mouth and other parts of the body gain access readily to swimming pool water and may exist in high concentration in water immediately surrounding the swimmer.

"Last year's test didn't reveal enough virus or bacteria to cause any serious disease, but we don't like to find any sort of accumulation," he said.

Main problem of the researchers is the suspicion that in recirculating pools, the constant addition of chlorine results in a chemical build-up which may be matched by a bacteria build-up.

"On the other hand, if the private pool is not used by too many children, then its likely that, recirculating or not, it will be quite healthy," Dr. McLean said.

W. M. Walkinshaw, director of Ontario's department of environmental sanitation, and the man responsible for ensuring that public pools are kept healthy, said:

"We're still very much in the dark. That's why we've started this investigation.

"We feel we should know a lot more about swimming pools, in their design and operation for health protection.

"Public ones are as safe as we can make them at present, but the same safeguards are not applicable to private owners.

"Chlorine will inactivate most forms of bacteria or virus — if it has the time," he said.

"But disease can spread in the time it takes to swallow a mouthful of water or for two swimmers to pass each other, if one of them is already affected.

"In the same way, we suspect that filters just don't work against some kinds of virus."

Walkinshaw said that while little could be done about the close proximity of swimmers, the investigation should prove that a lot can be done in maintaining good water quality.

"That's why we are a little concerned at the trend toward recirculating pools," he said.

He said he would advise people planning to instal a recirculating pool to:

- **Keep** it chlorine treated.
- **Test** the amount of chlorine each day with something like a comparator tester (cost around $50).
- **Check** the filter regularly.
- **Consult** a lawyer about a private pool owner's liability should anyone using it be hurt, drowned or suffer an illness that could be traced back to the pool.

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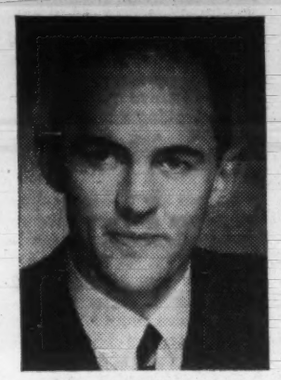

A. I. MORRIS, C.A. (S.A.)
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Mr. R. M. Willmott, President, Traders Finance Corporation Limited, announces the appointment of A. I. Morris to the position of Assistant Vice President—Administration.

Mr. Morris gained extensive experience in the field of Management Consulting in the United Kingdom and Africa before coming to Canada and joining Traders in 1957. Since 1959 he has served as Executive Assistant in charge of the Management Research Group, which was set up to conduct a complete review of the company organization. Mr. Morris will now head up the newly created Administration Division responsible for Personnel, Research and Development and Data Processing.

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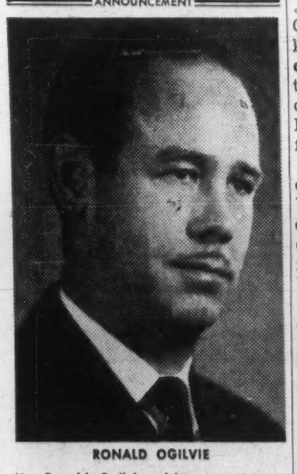

RONALD OGILVIE

Mr. Ronald Ogilvie wishes to announce the opening of his office at 272 Somerset Street West, Ottawa, Ontario, for the practice of Architecture.

Mr. Ogilvie graduated D.A. from Dundee School of Architecture, Scotland, in 1952, gained his A.R.I.B.A. in 1953 and his M.R.A.I.C. in 1956 and was associated with the firm of Hazelgrove, Lithwick and Lambert for six years.

He will be pleased to receive copies of building trades literature.

Six Canadian Firms Wait Outcome of Brandon Case

Special Correspondence

BRANDON — At least six Canadian companies, informally known as the **Great West Saddlery** group, will be affected by the decision here last week to commit Toronto businessmen Hugh Paton and D. Hubert Cox for trial.

The two men, who are president and vice-president of Great West Saddlery Co., were ordered to stand trial on charges of conspiring to steal $460,000 from **Brandon Packers,** a Great West subsidiary (**FP,** April 22).

In addition to Brandon Packers and Great West Saddlery, Paton and Cox also control **George Hees Co., Seigneur Securities Ltd.** and **Goldsmiths Co. of Canada.**

Great West formerly controlled **Chapples Ltd.,** but a few months ago sold it to Chapples employees for a reported price of $900,000.

All the companies will be affected, Great West Saddlery and Brandon Packers most severely, by the tie-up of records, ledgers and documents seized by police in Brandon last December and at Toronto in January when Paton and Cox were arrested.

The documents (29 packing cases large enough to fill an entire room in the Brandon RCMP barracks) are now in the custody of the court, and must remain there until a trial is held.

During the preliminary, both Paton and Cox made no secret of their business position. Without records, they said, they could not operate out of their Toronto offices. Business had dropped because of the publicity involved in the criminal charges, and some employees had to be laid off.

Brandon Packers is managing to continue in business by duplicating ledgers and other documents (the most essential first) and constantly referring, with the court's permission, to documents which now cannot be moved outside the Brandon courthouse building.

The Toronto men were ordered to stand trial at the next court of criminal jurisdiction in Brandon.

The normal fall assizes take place in November, but crown might move to have a special sitting of court to dispose of the case earlier.

The defence is expected to ask for a change in the location of the trial, arguing that people in the Brandon area are too intimately connected with the case, because of a large number of company bonds sold there.

The committal order has given an automatic postponement to a court petition filed by minority shareholders of Brandon Packers.

This petition has asked the courts to wind up the business of Brandon Packers, appoint a trustee to run the business, and remove Paton and Cox from the management.

As the petition now stands, no civil action can be taken before a criminal trial is held, for fear of affecting that trial.

Employees of the company apparently don't share the shareholders' worries.

The final night their employers were in Brandon, after five weeks of court hearings, the employees gave Paton and Cox a testimonial dinner.

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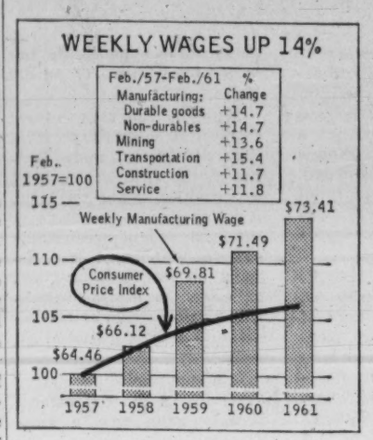
FP rounds up TREND OF BUSINESS

Average weekly wages in manufacturing increased to $73.41 in February from $72.76 in January, placing the weekly wage 14% above the $64.46 average in Feb. /57. In the same period, the consumer price index has risen 6.2%. For the latest month, average weekly wage in durable goods manufacturing amounted to $79.90 ($79.20 in January); in non-durable goods it was $67.56 ($66.98). Weekly wages also rose between January and February in the mining, electric and motor transportation, construction and service industries.



On the cuff. Balances outstanding on books of sales finance companies at end of February totaled $1,165 million, up 2.7% from $1,135 million a year earlier. Consumer goods' outstandings aggregated $793.9 million, up 0.7% from year earlier; balances owing on commercial goods rose 7.1% to $371.4 million. Department store receivables were up 16.2% from Feb./60 at $335.1 million.

Living costs steady. Consumer price index (1949=100) was unchanged between March and April at 129.1. Declines in food, recreation and reading components balanced increases in clothing, health and personal care, and tobacco and alcohol. Housing and transportation components were unchanged.

Food index declined 0.1% to 123.9 as prices for food for home consumption decreased 0.2% while restaurant meals increased 0.3%. Rise in shelter index resulted from price increases for some items of home-ownership. Rent index, stable for some months, continued unchanged.

Cheque cashings slightly higher in February as compared with a year ago, with gains taking place in Quebec (14.2%) and Prairie Provinces (8.4%). Month's total was $22,181 million ($22,046 million in Feb./60), bringing first two months' total to $45,905 million ($43,026 million last year). February debits were little changed in Prairie Provinces, down from year ago in Ontario and British Columbia.

Major Weekly Indicators

	Latest Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 6)	7,534	7,403	+ 3.0	—13.2
Truck production	(May 6)	1,524	1,579	— 1.7	—12.6
Bus. fail. 4-wk. moving av. (no.)	(Apr. 27)	43.8	39.5	+20.7	+26.9
Steel ingot production (tons)	(Apr. 29)	123,936	129,392	+10.3	+ 1.6
Index of production†	(Apr. 29)	129	135	+10.3	+ 1.6
T.S.E. industrial index	(May 9)	582.69	581.88	+ 2.6	+19.2
Yield 114 stocks	(May 8)	4.27%	4.30%	— 2.1	—11.2
Chartered Banks					
Personal savings ($ millions)	(Apr. 26)	7,492	7,479	+ 0.8	+ 5.9
Loans outstand. ($ millions)	(Apr. 26)	6,407	6,383	+ 0.4	+ 5.1
NHA mtge. hldgs. ($ millions)	(Apr. 26)	961	961	— 0.1	— 2.1
Bank clearings					
Toronto ($ millions)	(May 5)	2,309	1,563	+28.2	+18.9
Cdn. dollar (U.S. cents av.)	(May 9)	101.311	101.220	+ 0.3	— 1.9
Carloading totals	(Apr. 21)	63,012	61,682	+ 7.0	+ 5.9
Eastern Canada	(Apr. 21)	38,887	37,802	+ 3.4	— 0.7
Western Canada	(Apr. 21)	24,125	23,880	+13.3	+18.6
Iron and steel mfg.	(Apr. 21)	1,070	1,202	—21.9	—10.8
Ores, concentrates	(Apr. 21)	4,421	4,036	+17.6	—13.0
Base metals	(Apr. 21)	709	654	+ 2.6	+15.7
Lumber, timber, plywood	(Apr. 21)	4,059	4,123	+ 4.5	+50.7
Cement	(Apr. 21)	458	448	+49.2	+ 3.8
Bank of Canada holdings of					
Securities ($ millions)	(May 3)	2,748	2,782	+ 1.4	+ 2.1
Short-term govt. ($ millions)	(May 3)	653	729	— 0.5	—27.9
Long-term govt. ($ millions)	(May 3)	2,002	1,957	+ 2.3	+17.0
Other securities ($ millions)	(May 3)	21	26	—27.6	+50.0
Department Store Sales					
% change from year earlier	(Apr. 22)	+3.5	—0.4	+11.5	+13.3

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all industries (Index)	Feb. 165.4	159.4	+3.6	—2.5
In factories (Index)	Feb. 143.8	137.7	+3.0	—3.9
Total nondurable goods (Index)	Feb. 148.3	142.4	+2.6	—0.2
•Food & bev.	Feb. 126.7	121.5	—6.4	+1.4
•Textiles	Feb. 133.0	124.6	+8.7	+1.1
•Clothing	Feb. 115.8	113.5	+9.1	—3.3
•Chemical products	Feb. 218.5	216.7	+3.2	+2.2
Total durable goods (Index)	Feb. 138.6	132.1	+3.5	—8.0
•Iron and steel products	Feb. 127.3	124.8	+1.7	—12.4
•Primary iron & steel	Feb. 152.7	141.1	+18.8	—17.1
—From mines (Index)	Feb. 253.9	248.4	+5.3	—1.8
•Metals	Feb. 184.7	181.1	+1.6	—11.2
•Nonferrous smelting, refining	Feb. 168.0	159.1	+3.2	+9.5
•Gold	Feb. 112.9	109.4	+2.1	....
—From farms				
Cattle delivered (000)	Feb. 142	152	—13.4	+2.2
Hogs graded (000)	Feb. 432	433	—15.3	—21.2
•Grain mill products (Index)	Feb. 134.6	127.8	+7.4	+7.0
—From sea				
East Coast catch ($000)	Feb. 1,350	1,372	—49.8	—21.1
West Coast catch ($000)	Feb. 1,016	862	—34.9	+59.4
—From forests				
Newsprint (000 tons)	Mar. 572	512	+4.9	—0.6
U. S. publisher's stocks (days)	Mar. 40	46	—13.0	—7.0
Pulp (000 tons)	Mar. 993	891	+8.2	+2.8
—In powerhouses				
Electricity (million kwh.)	Feb. 8009	9,979	—9.0	—4.6
WHAT WE SELL				
Retail sales ($ millions)	Feb. 1,105	1,162	—35.5	—2.0
Dept. store sales ($ millions)	Feb. 88.7	91.3	—56.4	+0.7
Wholesale sales ($ millions)	Feb. 610	570	—10.0	—9.0
Mfrs. outstg. orders ($ millions)	Feb. 1,951	1,938	+4.0	—11.5
Pass. car sales (units)	Jan. 27,539	37,176	—24.7	+0.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Feb. 4,508	4,472	+0.7	—0.9
Dept. store stock sales ratio	Feb. 3.5	4.2	+84.2	+2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	Feb. 1,501	1,494	—1.8	+2.5
Dividend payts. (Index) (annual rate)	Apr. 111.3	111.2	+0.1	+5.4
JOBS—				
Persons with jobs (000)	Mar. 5,648	5,644	—1.0	+0.4
Jobless seeking work (000)	Mar. 705	719	+1.7	+15.8
Do. (% of labor force)	Mar. 11.1	11.3	+2.8	+13.2
CONSTRUCTION—				
•Contract awards ($ millions)	Apr. 267	174	+79.2	—33.1
FOREIGN TRADE—				
Exports ($ millions)	Feb. 372	457	—15.6	—13.5
Imports ($ millions)	Feb. 396	433	—8.3	—12.5
MONEY—				
•Money supply ($ millions)*	Feb. 13,297	13,247	—0.8	+6.4
•Cheques cashed ($ millions)	Feb. 22,181	23,725	—11.2	+0.6
Life insurance sales ($ millions)	Mar. 498	467	+21.5	....
Notice deposits ($ millions)	Feb. 8,096	7,954	+3.9	+7.2
Current public loans ($ millions)	Jan. 6,335	6,534	—2.4	+4.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—				
•Consumer prices (Index)	Apr. 129.1	129.1	+0.1	+0.6
•Wholesale prices (Index)	Apr. 230.9	231.3	—0.3	—0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots (000 tons)	Mar. 557	556	1,472.0	—13.0
Nickel (000 tons)	Jan. 18.5	17.4	18.5	+6.3
Primary copper (000 tons)	Jan. 36.6	36.4	36.6	+0.5
Lumber exports (millions fbm)	Dec. 305	294	4,574.1	+9.3
Lumber (million fbm)	Jan. 372	581	372	—1.5

•Ingots only —previous series included steel castings.

•New item this week

Index based production 1949=100; dividend payments index 1956—100; consumer price inder 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, May 13, 1961.

Canada General Fund Per Share Value Up 14%

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, had total net assets of $75,879,832 at Feb. 28/61, up 6.8% from three months earlier.

Net asset value per share rose in same period by 13.7% to $14.83 ($13.04 at Nov. 30/60).

There was net liquidation of 332,046 shares during the quarter, reducing number outstanding to 5,118,092.

The fund did not make any new commitments during the quarter. Transactions consisted either of eliminating, decreasing or exchanging securities. Most of the eliminations and decreases were among oil-gas-pipeline issues.

Here are changes for the quarter in detail:

	Amount held Feb. 28 1961	Change since Nov. 30 1960
Preferred:		Shares
French Petro 6%	33,400	—14,400
Common:		
Montreal Trust Co.	nil	—500
Dominion Bridge	11,575	—19,000
MacMillan, Bloedel	89,475	—30,000
Maclaren Power	5,354	—4,860
B.C. Forest Prod.	nil	—22,600
Hudson Bay Mining	7,275	—13,100
Amer. Nepheline	nil	—9,500
Quemont Mining	nil	—40,900
Steep Rock Iron	nil	—18,300
Calg. & Edm. Corp.	50,400	—10,000
Canadian Husky	24,900	—89,500
Triad Oil Co.	55,800	—17,300
Western Decalta	63,700	—36,500
Home Oil 'A'	nil	—43,628
Do. 'B'	nil	—30,772
Bailey Selburn 'A'	nil	—15,100
Cdn. Devonian	nil	—23,500
Hudson's Bay Oil	nil	—19,872
Cdn. Superior Oil	nil	—22,900
Alta. Nat. Gas	nil	—1,750
Pacific Gas Trans.	nil	—1,500

Bonds:	Amount held Mar. 31 1961	Change since Dec. 31 1960
	$	$
Campbell Chib. 6%/68	25,000	+25,000
Can. treas. bills 3%/61	nil	—75,000
Preferred:	Shares	
C.I.L. 7½%	nil	—100
North Star Oil $2.50	nil	—500
Acadia-Atlantic 5%	260	+10
B.C. Electric 4%	600	+125
Can. Steamship 5%	nil	—1,000
Consumers' Gas 'A'	135	—65
Common:		
Bank of Montreal	2,000	+200
Bank of Nova Scotia	2,530	+280
Cdn. Bank of Comm.	2,500	+100
Imperial Bank	2,500	+300
B.A. Oil Co.	nil	—1,500
Imperial Oil	4,900	+900
Interprovincial Pipe	2,725	+225
Canada Cement	4,000	+2,000
Salada-S-Horsey	1,000	+1,000
Falconbridge	nil	—1,000
Can. Wire & Cable 'B'	nil	—2,300
B.C. Forest Prod.	3,500	+1,000
Consumers' Gas	5,000	+650
Gatineau Power	2,500	+500
Cdn. Celanese	3,500	+1,500
Imperial Tobacco	5,000	+2,000

Corp. Inv. Assets Up 9%

Corporate Investors Ltd., Toronto, total net assets rose 8.9% to $10,636,701 in three months to March 31/61.

Net asset value per share in same period rose 6.6% to $9.54 ($8.95 at Dec. 31/60). This indicates net sales of 24,084 shares during quarter, raising number outstanding to 1,114,958.

Here are portfolio changes for the quarter in detail:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
	$	$
Bonds:		
Campbell Chib. 6%/68	25,000	+25,000
Can. treas. bills 3%/61	nil	—75,000
Preferred:	Shares	
C.I.L. 7½%	nil	—100
North Star Oil $2.50	nil	—500
Acadia-Atlantic 5%	260	+10
B.C. Electric 4%	600	+125
Can. Steamship 5%	nil	—1,000
Consumers' Gas 'A'	135	—65
Common:		
Bank of Montreal	2,000	+200
Bank of Nova Scotia	2,530	+280
Cdn. Bank of Comm.	2,500	+100
Imperial Bank	2,500	+300
B.A. Oil Co.	nil	—1,500
Imperial Oil	4,900	+900
Interprovincial Pipe	2,725	+225
Canada Cement	4,000	+2,000
Salada-S-Horsey	1,000	+1,000
Falconbridge	nil	—1,000
Can. Wire & Cable 'B'	nil	—2,300
B.C. Forest Prod.	3,500	+1,000
Consumers' Gas	5,000	+650
Gatineau Power	2,500	+500
Cdn. Celanese	3,500	+1,500
Imperial Tobacco	5,000	+2,000

Inland Nets 29c In 12 Months

Inland Natural Gas Co. earned $930,623 (29c a share) in 12 months to March 31/61.

Comparable results for 1959-60 are not available, since company started policy of publishing quarterly reports on 12-month basis in current fiscal year, which began July 1/60.

Despite unusually mild weather in Jan.-March quarter, volume of gas sales during those three months rose 39% to 2,371,687 mcf, from 1,708,957 mcf in the 1960 period.

For the 12 months just ended, volume rose 41% to 6,552,109 mcf (4,646,137 mcf). Value of sales was $4,689,469, compared with $4,391,616 in 12 months to June 30/60.

Net profit in latest complete fiscal year was $559,089 or 13c a share.

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ANNOUNCEMENT

BURTON F. BOWMAN

Burton F. Bowman was recently elected president of Cyanamid of Canada Limited succeeding Dr. L. P. Moore. With American Cyanamid Company since 1954, Mr. Bowman has been assistant general manager of that company's Agricultural Division.

Buyer Offers $25 For H-R Shares

An unidentified group is offering to pay $25 a share for 51% of the 200,000 issued shares of **Holt, Renfrew & Co.,** Montreal-based retail chain.

Holders of the majority of the shares have agreed to accept the offer, President Alvin J. Walker says.

Each shareholder will have the right to accept the offer in respect of 51% of his shares, to assure equal treatment.

Price range this year has been $20½ to $13¾.

ANNOUNCEMENT

GREATER WINNIPEG GAS COMPANY APPOINTMENTS

A. E. SHARP

H. C. NEAL

G. P. Osler, President of the Greater Winnipeg Gas Company, has announced the appointments of A. E. Sharp as Vice-President — Operations, and H. C. Neal as Vice-President — Sales. Mr. Sharp has served the Company in various capacities. His most recent assignment was as General Superintendent of Operations. Mr. Neal was appointed General Sales Manager of the Company in May, 1959 and came to Winnipeg after years of service in the gas industry.

LADIES' CHAMPION

The medieval title of "Ladies' Champion" could be applied to Toronto General Trusts because the majority of our estate beneficiaries are women and children. By appointing this Corporation your executor and trustee you leave your family an experienced business friend, who will not only champion their practical interests, but can be relied upon to take a personal interest in their welfare. Why not telephone or write our nearest office to-day for particulars of our services to estates?

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ANNOUNCEMENT

PAGE-HERSEY TUBES, LTD.

PIERRE PAUL DAIGLE

Pierre Paul Daigle was elected a Director of Page-Hersey Tubes, Limited at the company's recent annual shareholders' meeting. Mr. Daigle is Vice-President, Daigle & Paul Limited and is a Director of a number of companies including RCA Victor Company Limited; Confederation Life Association; International Paints (Canada) Limited; A. Ramsay & Son Company; Foreign Power Securities Corp. Limited; The Warnock Hersey Company Limited; The Canadian Bank of Commerce; Hilton of Canada Limited; United Accumulative Fund Limited; Administration and Trust Company; Warner-Lambert (Canada) Limited; Radio Station CJAD; President, Quebec Heart Foundation.

N.B. Now Turns To the St. John For Power Hopes

MONTREAL (Staff) — Development of power sites on the St. John River will be pushed now that dropping of the $630 million Passamaquoddy power project has been recommended. (**FP**, Sept. 24).

Potential is estimated at 1.5 million hp. of which one million is on the New Brunswick side of the river, which has its source in Maine.

It drains an area of 21,300 sq. mi. and is one of the largest North American rivers, emptying into the Atlantic.

New Brunswick always has favored St. John River development integrated with large blocks of thermal generation over 'Quoddy. It has contended that 'Quoddy is economically impractical.

Completed, but not released, is the report of the St. John River Board set up in August /58 to study potential, upriver storage and hydro sites.

New Brunswick feels this report should be made available immediately to test public reaction and enable Canada to begin negotiations with the U. S.

With adequate storage guaranteed by Quebec and Maine, the New Brunswick Electric Power Commission could boost capacity of its hydro plant at Grand Falls and build plants at Morrill and Mactaquac.

The latter site, about 12 mi. above Fredericton, could produce in excess of 400,000 hp.

Power consumption in New Brunswick for year to March 31/61 increased 12.8% over previous year.

Should that rate of increase continue — and a smelter be built in the province — new generating capacity will have to be developed much faster than originally planned.

Maine likely will develop Rankin Rapids, selected as a site for a hydro-electric auxiliary for the tidal project. Consideration also will be given to the use of Big Rapids and the Big Rapids-Lincoln School combination as alternative sites on the St. John.

Forces favoring 'Quoddy always have been stronger in the U. S. than in Canada. And New England interests which have maintained an aggressive 'Quoddy lobby in Washington haven't given up.

Despite the IJC recommendation, Maine Republicans have urged President Kennedy to seek a treaty with Canada to harness the Passamaquoddy tides.

Meanwhile **Nova Scotia Light & Power Co.** is planning to develop a hydro-electric system on the Gold River in Lunenburg County.

Cost is estimated at $4 million.

Because the plants could be integrated with company's steam generating facilities, it would be "very economical", according to a Nova Scotia Light spokesman.

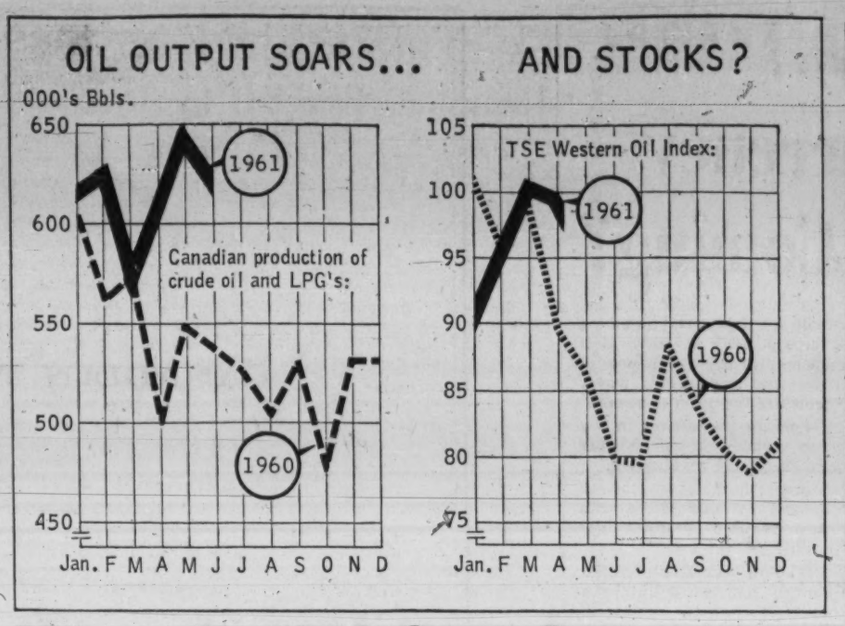
Atlantic Accept. Profit Rises 16%

Consolidated net profit (unaudited) of **Atlantic Acceptance Corp.**, Toronto, rose 15.7% to $67,690 in first 1961 quarter ($58,506 in like 1960 quarter).

Profits per share amounted to 25c (28c) on the 254,407 (193,753) second preferred and common outstanding.

Consolidated net profit for 1960 was $270,424, equal to $1.01 per second preferred and common share.

Business on hand at March 31/61 was $20.4 million ($12.5 million at March 31/60). At Dec. 31/60 it was $19 million.



Watch Oil Stocks: Earnings Will Rise

(CONTINUED FROM P. 1)

crude for the account of one or two oil firms now bringing refined products into the area.

These deals could gel soon and be reflected in boosted movement of western Canadian oil into Ontario within the next couple of months, FP understands.

Shell Oil of Canada officials are still studying plans for construction of an Ontario refinery on company-owned land at Bronte, Ont.

The boost in exports has been featured by a big jump in shipments to the Puget Sound area, an increasing penetration of the Detroit-Toledo market and the first movement this month to a Buffalo refiner (**Ashland Oil**).

Although Canadian consumption of crude oil is running 7%-8% ahead of last year this partly reflects increased imports on the part of two new eastern refineries — **Irving Refining** in Saint John, N.B. and **BP Canada** at Montreal.

Here are the 15 oil companies making up the Toronto Stock Exchange Western Oils Index.

Market price (bid as of May 9 close)

	$
Bailey-Selburn 'A'	7.70
Calgary & Edmonton	17¼
Cdn. Devonian	4.05
Cdn. Husky	6½
Central Del Rio	6.75
Cons. Mic Mac	2.05
Dome Pete	8.00
Home Oil 'B'	9.80
Hudson's Bay Oil	14¼
Pacific Pete	12¼
Pembina Pipe	11½
Royalite	9.50
Security Freehold	4.15
Trans Canada Pipe	23⅜
Triad	2.12

Company Reports

Mining

HOLLINGER CONSOLIDATED GOLD MINES had a consolidated net profit of $4,271,969 in 1960 ($5,578,940 in 1959).

Accounts are consolidated with subsidiaries **Hollinger North Shore Explorations** and **Labrador Mining & Exploration.** Labrador net profit was $1,855,050 ($1,524,514) and North Shore profit was $2,933,101 ($5,582,875).

Net profit for Hollinger and Ross mines was $3,441,808 ($3,329,173). Dividend income held up, loss on gold mining operations was $632,454 ($741,356).

President J. R. Timmins says margin between value of reserves and cost of production is so small that "each ton produced . . . will deplete the reserve by almost an equal amount." Remaining profitable life of the mine "cannot be in excess of a few years", he adds.

Ross mine shaft sinking at year end was down 750 ft. of the 1,050 ft. planned to give mine a depth of 2,550 ft.

President Timmins says 1961 iron tonnages of the North Shore and Labrador companies will "at least equal" those of 1960.

North Shore and **Iron Ore of Canada** shipped 5,890,466 tons (9,701,123) in 1960, while from Labrador properties a total of 3,940,520 tons (3,357,786) were shipped.

Hollinger-Hanna report notes the Carol project pilot plant treated 30,000 tons crude ore in 1960. First units of the beneficiating plant are to be in operation by mid-/62, with full production planned for Dec. /62.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Profit (net), gold	‡181,991	‡482,678
Profit (net), iron	8,233,625	12,322,113
Less: Explor. & oth. exp. of subsids.	898,756	816,929
Munic. taxes	77,907	69,502
Add: Cost-aid	1,446,427	1,320,816
Dividend rec'd.	405,670	480,940
Interest rec'd.	1,164,006	938,653
Prof. re f.a. & sec. sale	443,576	164,392
Sundry income	200,481	186,575
Total net earnings	10,735,131	14,044,380
Less: Depreciation	832,880	710,064
Preprod. exps. subs. w/o	926,475	926,475
Income taxes	2,821,357	3,846,819
Minority int.	2,062,450	2,982,062
Net profit	4,271,969	5,578,940
Less: Dividends	2,952,000	2,952,000
Surplus	1,319,969	2,626,940
‡Loss.		
Earned per Share	$0.87	$1.13
Paid	0.24+0.36	0.24+0.36

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gold production	10,451,450	9,440,445
Less: Oper. exp.	10,711,348	9,992,625
Net oper. earns.	▲259,898	▲553,180
Add: Int., divds., etc.	2,623,852	2,694,620
Profit sale f.a. & sec.	40,340	55,093
Est. cost-aid	1,446,427	1,320,816
Total net earn.	3,850,721	3,518,349
Less: Deprec.	372,556	189,176
Taxes	36,357	
Net profit	3,441,808	3,329,173
Less: Divds.	2,952,000	2,952,000
Surplus for year	489,808	377,173
▲Loss or deficit.		
Earned per Share	$0.70	$0.68
Paid	0.24+0.36	0.24+0.36

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$3,705,214	$3,497,852
Govt. & oth. secs.	25,375,529	25,422,882
Metal inventories	4,963,706	2,318,400
Total curr. assets	36,134,948	34,475,166
Other inv. & advs.	20,195,615	18,988,890
Def. explor., etc.	893,937	1,854,481
Mining props.	24,523,514	24,523,515
Plant & equip.	3,915,173	3,448,334
Total assets	85,749,787	84,495,161
Total curr. liab.	4,365,697	4,639,287
Minority interests	19,155,154	18,532,276
Capital stock	24,600,000	24,600,000
Capital surplus	3,242,736	3,452,226
Earned surplus	34,386,170	33,271,372
‡Market value	27,418,420	27,516,806
▲After depr. of	17,577,157	16,749,553
Working capital	31,769,251	29,835,879

OPERATING STATISTICS

	1960	1959
Tons milled	1,191,376	1,102,104
Average recovery	$8.77	$8.57
Ore reserves:		
Hollinger mine, tons	2,236,000	2,603,000
Grade ($35 gold)	$10.45	$10.77
Ross mine, tons	500,300	500,300
Grade ($35 gold)	$6.29	$6.80

Pet Milk Buys Chocolate Firm

Purchase by **Pet Milk Co. (Canada) Ltd.** of **Van Kirk Chocolate Corp.**, Toronto, will diversify the powdered milk firm's operations.

Pet Milk paid over $1 million for Van Kirk, which it will now operate as a subsidiary.

Van Kirk has a 60,000-sq.-ft. plant in Toronto where it makes baking chocolate and chocolate bars, distributed mainly through grocery outlets.

Pet Milk (Canada) is a subsidiary of **Pet Milk Co.**, St. Louis, Mo.

Aluminum Conduit Price is Cut 3%

MONTREAL (Staff)—A 3% reduction in approximate trade prices of aluminum conduit, couplings, elbows and close nipples went into effect last week.

Aluminum Co. of Canada said the step was taken to meet competition from galvanized steel rigid conduit.

FP understands the trade had been giving a 3% discount on galvanized steel.

Aluminum conduit is used widely in construction. The new **Royal Bank** Building in Place Ville Marie and the new **C-I-L** Building incorporate about 150 mi. of aluminum conduit.

Weight savings in each structure are estimated at a million lb.

A "Stock Quotation"

updated by **TILDEN** *rent-a-car*

Nature abhors a vacuum.—BENEDICT SPINOZA (1632-1677)

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THE INVESTMENT FUNDS

All-Canadian Funds Net Assets Rise 19%

All-Canadian Funds, Vancouver, total net assets were $25,388,407 at March 31/61, up 18.7% from three months earlier.

Net asset value per compound share rose 17.4% in quarter to $7.96 ($6.78 at Dec 31/60). Net asset value per dividend shares rose 16.3% in same quarter to $6 ($5.16).

There was a net increase of 80,133 dividend shares, bringing outstanding capitalization to 4,231,401 shares.

Holdings of stocks in gas transmission and distribution industry were reduced and proceeds, together with proceeds from sales of new shares, were reinvested in stocks of companies engaged in production and distribution of consumer goods.

Woodward Stores convertible debentures were exchanged for Class A stock of that company.

Here are portfolio changes for the quarter in detail:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
Bonds:	$	$
Spiegel 5%/84	175,000	+175,000
Woodwards 5% conv.	nil	—856,000
Common:	—Shares—	
Alta. Natural Gas	12,400	—2,600
Atlas Steel rts.	49,000	+49,000
Dom. Bridge	62,000	—2,000
Pacific Gas Trans.	11,000	—4,000
Que. Natural Gas	40,000	—34,000
Rothmans	47,000	+47,000
Spiegel Inc.	6,300	+6,300
Standard Oil (Cal.)	17,900	+12,000
Steinberg's 'A'	2,475	+2,475
Trans-Canada Pipe Lines	50,000	—44,600
Woodwards 'A'	72,000	+70,500

OIL PIPELINE

Interprovincial Pipe Line Co.'s estimated May deliveries are 409,006 b/d. This compares with actual deliveries of 378,901 b/d in April. Actual oil deliveries in the first four months of the year were 383,773 b/d as against 372,621 b/d for same period last year.

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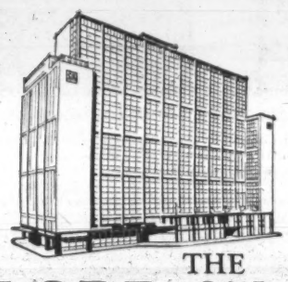

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Both of these issues having been sold, this advertisement appears as a matter of record only.

United Towns Electric Company, Limited

New Series

$1,000,000

First Mortgage Sinking Fund Bonds, 6½% Series Due 1986

To be dated May 1, 1961 — To mature May 1, 1986

The above issue was placed privately.

New Issue

$1,500,000

Convertible Sinking Fund Debentures, 6¼% Series A

To be dated May 1, 1961 — To mature May 1, 1981

Convertible Feature

Each $1,000 principal amount of Series A Debentures convertible on or before May 1, 1966 into 75 shares of Common—approximate conversion price $13.33; thereafter and on or before May 1, 1971 convertible into 65 shares of Common—approximate conversion price $15.38.

PRICE: 100 and accrued interest to yield 6.25%

A copy of the prospectus will be furnished promptly upon request.

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FP reports on EUROPE

Major Currency Shakeup Coming?

By ERNEST WAENGLER

FRANKFURT — There is a strong feeling here that a new readjustment of exchange rates is inevitable, and that it will affect all or most of the major currencies in the Western world.

The upward revaluation of the German mark and Dutch guilder of two months ago is regarded as a great success, but not the final answer to all balance-of-payments problems.

Importers in the two countries who were caught with large inventories bought at the old rates suffered considerable losses, but most think that the stimulus to imports, provided by the higher exchange value of their currencies, will more than compensate them for the sacrifice by the time the year is over.

Exporters of highly manufactured goods, which make up the greater part of German and Dutch industrial exports, are not overly worried by the cost increase to their customers.

They feel that quality, service and rising demand will keep exports humming through 1961 at least. Soft spots may be developing in steel and shipbuilding where world competition is strong.

Foreign investment in the two countries has not visibly suffered from revaluation.

Some "hot" money was relocated by speculators who thus realized a quick 5% profit.

Stock markets reacted sharply downward but have since more than recovered. Long-term capital continues to flow in at a high rate.

Despite emphatic denials by the respective governments, it is considered entirely possible that the Deutsche mark will see another upward revaluation before long, though probably not before the elections in September.

The Swiss franc may follow suit.

In that case it is not unlikely that the French franc will require an upward readjustment as well, to lessen inflationary pressures brought about by higher cost of imports.

The dollar and pound sterling are widely regarded as "overvalued" currencies.

Some think that an upward revaluation of several European currencies would restore the proper balance of international purchasing power.

Others believe that dollar and sterling will eventually have to come down to stop the gold and currency drain in their respective homelands.

More and more experts urge the creation of an international currency board that would periodically review exchange rates.

The International Monetary Fund, it is argued, does not fulfill this task because it merely sets out to stabilize currencies and to prevent devaluations "for competitive reasons".

It does not prohibit devaluations as such, nor does it prevent severe and long-lasting dislocations in payments balances.

The IMF and GATT are given full credit for having reduced — and in many cases eliminated — quantitative trade restrictions, multiple exchange rates and artificial barriers to the free flow of capital.

But neither has done anything about the hidden protectionism which countries practice through the valuation they put on their currency in relation to other currencies.

The dollar and sterling countries are now accused of such "monetary protectionism", of trying to stimulate their exports and restrict their imports by maintaining overvalued currencies.

These countries, it is claimed, oppose devaluation because of a vague feeling that it would hurt their economic prestige, and won't accept the fact that the steady loss of gold and foreign currencies is too high a price to pay for that.

Also, the lack of flexibility in exchange rates contributes to recessions in some countries and inflation in others, and limits the "international division of labor" that is regarded as the key to world-wide prosperity.

* * *

ONE OF THE most difficult problems besetting the West German economy is still the shortage of labor. Despite heavy importing of foreign labor workers, more than half a million jobs remain unfilled.

At the moment, nearly 400,000 foreigners are employed in German industry.

Of these, about half are Italian, 25,000 each are Greek and Spanish. The rest are from the Netherlands, Austria, France and Belgium, countries with labor shortages of their own.

This year, about 600,000 additional foreign workers will be needed. Industry and government are asking not only where this vast number of people will come from, but also how they pay the high cost of bringing them in, and housing them.

It is estimated that it costs at least $1,500 per foreign worker just to provide living accommodation.

Since industry is not prepared to foot the bill entirely on its own, the government now provides low-cost credit for the construction of housing facilities.

Some feel that German ability to absorb foreign labor is much larger than the government and industry admit. They point out that tiny Switzerland, with a total labor force of 2.5 million, employs 500,000 foreign workers while proportion in Germany is still under 2%.

Several German concerns have lately arrived at the view that it is more economical to build new plants in countries where labor is available.

Their logical first choice is directed to those countries which are partners in the European Economic Community, mainly because it will shortly be possible to bring the products of these subsidiaries to Germany duty free.

Belgium and Holland are favorites so far, France and Italy to a lesser degree.

Now that Greece has become associated with the EEC, it will undoubtedly benefit from the trend.

Of non-EEC countries, Ireland has so far attracted most attention from German industries looking for new locations. Some are showing interest in Spain, mainly because of its low wages.

Whether or not Canada will be considered in the future will largely depend on the relationship between the Commonwealth and the European trade blocs, which, in turn, is determined by the U. K.'s acceptance or refusal of strong economic ties with the Continent — the question which is currently foremost in the minds of economic planners in Europe.

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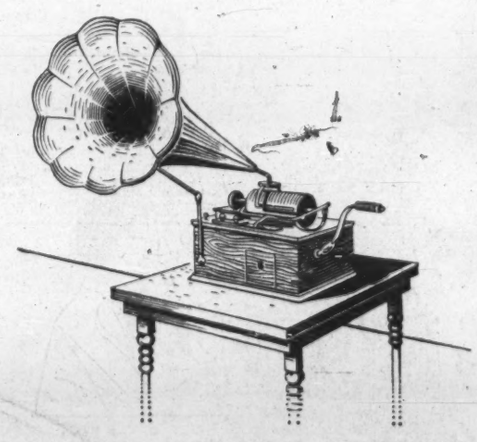

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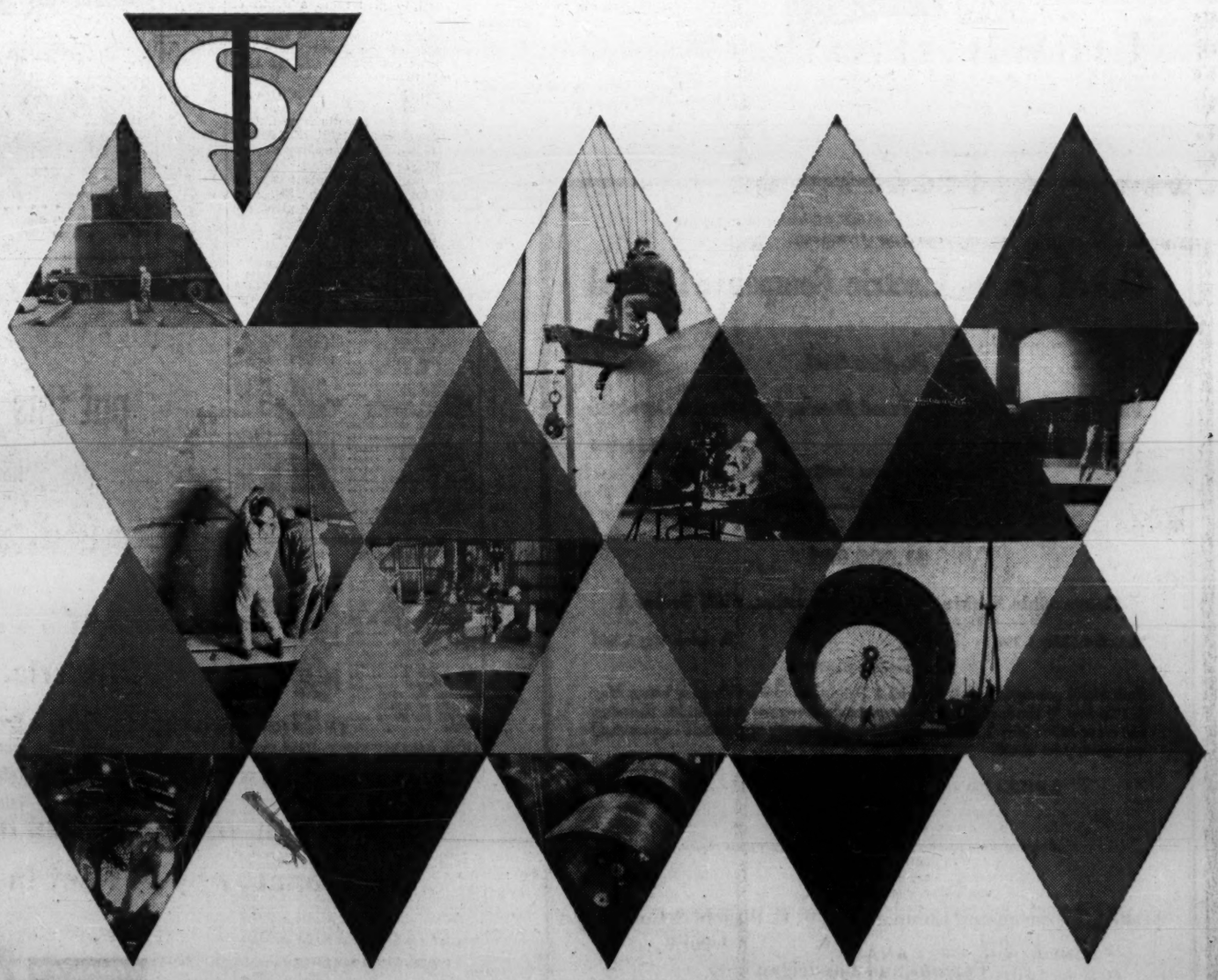

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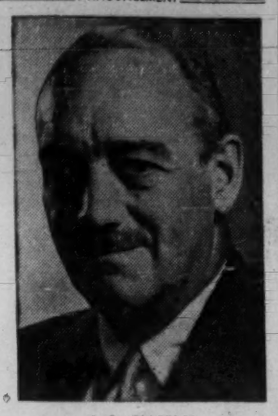

J. G. GLASSCO

The election of John Grant Glassco, O.B.E., F.C.A., of Toronto as a director of Investors Syndicate of Canada, Limited was announced by T. O. Peterson, president.

Mr. Glassco is Executive Vice-President of Brazilian Traction Light and Power Company Limited, and Vice-President of the Canadian Bank of Commerce. He is a director of Canadian Corporate Management Co. Limited, Manufacturers Life Insurance Company, National Trust Co. Ltd., and The Southam Co. Ltd.

Will Ottawa Push Budget Back to June?

OTTAWA (Staff) — The date of the federal budget now depends on what effect party strategists think it will have on the "little general election" May 29.

This is the day when electors go to the polls in four constituencies formerly held by government members: Leeds, Esquimalt-Saanich, Kings and Restigouche-Madawaska.

A loss of all of these seats, or even two or three of them, would hit the government's prestige, though not its big majority.

Questions:

● **Will a budget just before May 29 dampen** the government's chances in these key ridings, supposing that the document contains no real "election bait"?

● **If the budget is postponed until after May 29,** will the very postponement react against the government, by creating an impression of uncertainty about the programs which lie ahead?

These are the questions which the party strategists are pondering. Their decisions will determine the timing of Finance Minister Fleming's budget.

The fact is that the rail strike settlement has made it possible for Fleming to produce his budget now at very short notice.

Reason: The budget and the rail strike have been mixed together in the government's calculations for the last month.

Here's why.

In the last week in March, when Fleming and his advisers were making plans to draw the various budget proposals together, the timetable seemed simple and clear-cut.

The House adjourned for Easter Wednesday, March 29. The recess lasted to April 10. Fleming planned to hear budget representations from industry during the recess, spend a week or so adding finishing touches to the fiscal "mix" after Parliament reconvened, then bring down the budget.

That made the traditional Tuesday or Thursday, of the last week in April, the likeliest budget days (FP, April 1). Fleming even gave an indication of this timetable the day the House adjourned.

But another thing happened in the last week in March which knocked this timetable into a cocked hat: The Cabinet received a copy of the MacPherson Royal Commission Report on Transportation.

From that point on, the railways question had to be considered in conjunction with the budget.

The government had hoped the report would make specific suggestions for dealing with the rail strike. The fact that the report made no reference to the strike didn't please some of the Cabinet.

But the report did recommend three new railway subsidies, starting off at $97.3 million a year, and declining for five years (FP, April 15).

The report was studied by the Cabinet and by a committee of civil service experts. Two facts became clear:

● **The subsidies** suggested by the commission (passenger subsidy starting at $62 million; branch line subsidy, a flat $13 million; Crowsnest subsidy, approximately $22.3 million) did contain enough cash to provide the $50 million in raises demanded by the non-operating unionists.

● **If the government were to provide the cash** suggested by the commission, it would make surprisingly little difference to total government cash needs. The government picks up the CNR's deficits anyway; and would get back in corporation taxes a good portion of any subsidy it paid the CPR.

One calculation suggested that the difference between the government's outlay to the railways, supposing it bought the complete MacPherson recommendations, and its outlay if it ignored them, would be as little as $20 million.

A tentative decision was made, therefore, to provide, in the form of MacPherson subsidies, whatever cash was necessary to pay whatever new railway wage bill resulted from the strike settlement.

One of the bases of the wage negotiations was a railway proposal that the unionists pledge themselves not to return next November with a demand for still another wage increase.

The fact that the railways capitulated suddenly last week without anything being heard about this proposal is regarded by some observers here as being related to the fact that government and railway officials were in constant touch during the negotiations.

The government has two means of putting pressure on the railways.

The CNR is a crown corporation and the government picks up its deficits.

Also, the appointment of CNR president Donald Gordon is now on a month-to-month basis, pending a reorganization of the CNR board of directors forecast in last fall's throne speech.

Whether the government did apply pressure to the CNR will never, of course, be known officially.

However, the fact that the wage settlement has been reached leaves the way clear for the announcement of subsidies which will pay the bill.

One possibility: The government may provide the $62 million passenger services subsidy and the $13 million branch line subsidy, while steering clear of the Crowsnest subsidy, which would raise a storm in the West.

The $75 million would pay the wage bill nicely, with something left over. It could be cancelled off against the CNR's expected 1961 deficit.

The size of the deficit isn't known of course, but it could conceivably be larger than the 1960 deficit of $67.5 million.

Such subsidy payments would necessarily be integral parts of the government's so-called "non-budgetary" cash needs (requirements outside departmental spending). During 1960-61, these came to $460 million, including the CNR deficit.

A determination of these requirements is basic to the budget calculations.

Now that the railways' needs are known, the budget calculations are much easier.

Now the political questions bearing on the by-elections remain to be settled.

CPR Thinks Rail Drop Halted Expands in Oil and Chemicals

MONTREAL (Staff) — The downward trend of **Canadian Pacific Railway** revenues continued during the first quarter of 1961 but president N. R. Crump sees signs the trend may be halted.

He says CPR revenues over the remaining eight months of 1961 might equal—and may exceed—those of the same months of last year. CPR rail revenues for full 1960 were $457 million.

Net rail earnings for the first quarter were $5 million, $1.7 million lower than the 1960 first quarter.

Crump reviewed the outlook for 1961 at the annual meeting. He made these points:

● **Railways:** Net rail earnings for 1960 were $33.7 million. If there is a decrease this year the total is not expected to exceed the drop already reported for the first quarter.

● **Steamships:** Highlight for 1961 is the coming into service of the new flagship, the 27,300-ton Empress of Canada. Generally a better year than 1960, when a series of strikes hampered operations, is expected.

● **Airline:** Crump feels that CPA is unable to compete effectively within its present authorized route pattern both at home and overseas. He hopes the government will adopt a new air policy. Among the restrictions he wants lifted is the one flight each way daily between Montreal and Vancouver. The future is uncertain. It depends on government action.

● **Petroleum:** Exploration and development of oil and gas resources is being continued and expanded. The petroleum subsidiary owns 56 gas wells and 10 oil wells. An important growth area is the production of chemical fertilizers and other chemicals.

Crump told the shareholders organizational changes are planned for the railway enterprise. These changes include innovations and improvements in freight services.

He cited freight traffic as the lifeblood of the railway. Among the incentives for a larger freight market is CPR backing of some 50 industrial parks across Canada. New industries will be sought and old industries will be offered new or better locations.

Crump called for a re-examination of the large role public enterprise has in Canada's economy.

"It is a fact," he said, "that state enterprise is much less subject to the discipline of the market than is private enterprise.

"The discipline of the market assures maximum productivity in the allocation of capital material and human resources. State enterprise tends to operate without regard to cost or return on investment, thus escaping the discipline of the market and contributing to uneconomic allocation of resources and to lower productivity than otherwise would be obtained," he said.

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● **Essex College** of Assumption University, Windsor—civil, chemical, electrical and mechanical engineering, and the metallurgy option in engineering physics.

● **McMaster University,** Hamilton — chemical, electrical and mechanical engineering, and engineering physics.

● **University of Toronto**—industrial engineering.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Here Are Ways To See Jamaica

How should you see Jamaica?

There are many answers — by car, by plane, by boat and by sitting on a sunny beach.

And what should you do?

Sample as much of the island's varied scenery and holiday fare as you can.

But whatever you have in mind for your next trip, here are some traveler's notes:

• **Car Hire:** International car rental agencies plus several independent operators are all represented on the island. Weekly rates range from about $40 for an Austin or Hillman-size car to $85 for a Jaguar convertible.

Jamaica has more than 6,000 mi. of roads (about 2,000 mi. first class), so there is plenty of scope for the drive-yourself tourist. But remember, in Jamaica you drive on the left.

You won't need a Jamaican driving license, but you will need your Canadian permit.

• **Flying your own — or leased — airplane** to Jamaica is becoming a popular sport. And there is no place in the Caribbean better suited to "vagabonding by plane."

The island has 28 airfields offering access to major areas of interest and suitable for use by light planes.

They vary in type from the asphalted surface of the 1,200-ft. strip laid down by the island's **Industrial Development Corp.** at its Kingston industrial estate, to the grass-topped 590-ft. Torre Garde strip bulldozed off the top of a mountain.

Even if you don't fly your own plane you can still fly about the island. **Jamaica Air Taxi,** with headquarters in Montego Bay, arranges package tours and charters to the island of Cayman Brac to Port Antonio for river rafting or any part of the island you wish to visit.

Roundtrip rates (for one to three passengers): $20 to Savanna la Mar; $45 to Ocho Rios; $50 to Kingston and $70 to Port Antonio.

• **Fishing is ideal in all parts of the island.** But best deep sea spots are Port Antonio on the north shore and the Black River area of the south shore.

Black River, incidentally is also the place for marvelous fresh water fishing (river trout) and nocturnal crocodile hunts.

For deep-sea fishing, a charter boat and guide costs about $70 a day for a party. A smaller boat for use close to shore may be hired for about $10 to $20.

A crocodile hunt (arranged from Montego Bay or Kingston) costs about $30 per person including transportation to the hunting grounds, boats, bearers, guns, ammunition and the fee for skinning your catch.

You'll lose one night's sleep, but you can make this up on the beach next day.

• **"Royal Coach" trips,** organized by the **Jamaica Government Railways** and using the governor's private diesel train are now popular sightseeing jaunts. Starting from Montego Bay you travel 40 mi. into the hills. This is one of the best — and most comfortable — ways of seeing the real Jamaica and the romantic Cockpit country.

The coach is available every day but Monday for groups up to 16. Charter rate: $100.

• **Golfers** will find three excellent 18-hole championship courses now in operation, with more to come.

Kingston has two links — **Constant Spring** and the newer **Caymanas.** At Montego Bay there's the beautiful new **Tryall** course, with the **Half Moon-Rose Hall** course expected to open soon.

Another at Runaway Bay (east of Montego Bay) is under construction.

Ocho Rios has the nine-hole **Upton** course.

• **Taxis** are plentiful in all major tourist areas. Standard meter rates are 28c for the first mile, plus 6c for each addition 1/3 mi. and 11c for each additional passenger.

For non-metered cabs, usual rate is about 25c mi. for five passengers, or $3 hr.

But be sure you settle the agreement on a round-trip basis before you get in the cab. Some tourists have complained about an additional charge on the way home.

• **Island tours** by automobile come in attractive variety.

Martin's offers the biggest choice, ranging from half day jaunts to week and more "packages" around the island.

Prices range from about $3 per person for a half day in Kingston to $265 (summer season) for a 10-day tour of all the major tourist areas.

• **Hotel rates** in summer are lower than winter, but you get the same fine service and cusine. From now until mid-December you'll pay about $20 to $40 per day for two, including breakfast and dinner.

• **Eating Out:** Most hotels operate on the American plan (three meals) or modified American plan (two meals), so you will likely do most of your eating at your hotel.

But for lunch or dinner out, there are some delightful restaurants, small inns and dinner-dance spots.

Some to remember in the Kingston area: **Blue Mountain Inn** in the foothills, **Stony Hill Hotel,** also in the foothills, **Balcony Inn, Bird in Hand, Continental, Jamaica Arms, Morgan's Harbour Hotel and Beach Club** (at old Port Royal across the harbor from Kingston) and **Victoria Pier.**

On the north shore: **Glistening Waters** and **Fisherman's Inn** near Falmouth; **Reef Club, Rigely's, China Doll, Embassy Club** and **Little Inn** at Montego Bay; **Flower Drum, Club Maracas, Club Alazar** and **Dixon's Coffee Shop** at Ocho Rios.

• **Shopping offers** good bargains, especially in English woolen goods, French perfume, European watches, cameras and binoculars. You can buy all these imported items at duty free prices in major tourist centres.

Most of the large hotels have in-bond shops. Many big Kingston specialty stores have in-bond departments, and you'll find duty-free goods in shopping centres at Montego Bay and Ocho Rios.

Your purchases are sent direct to the airport and you collect them as you leave the island.

• **A Canadian doesn't need a passport** to visit Jamaica — just an official identification. And providing you are going to North America you won't need a vaccination certificate. This applies whether you fly direct or via the U.S.

Your return plane ticket from Montreal after May 15 (when new bargain fares go into effect) will be $333 first class, or $247 tourist by jet; $323 or $237 by prop-jet. Seventeen-day excursion: $250 first class, $185 economy.

TCA and **BOAC** fly direct from Canada; BOAC, **Pan American, Avianca** and **BWIA** from New York. There is a frequent air service from Miami.

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Shaw, Hull Take Red Cross Posts

The two top voluntary executive positions of the Canadian Red Cross Society have been filled.

D. Bruce Shaw of Toronto is the new president, and Frank F. Hull, also of Toronto, is the new chairman of the national executive committee.

Shaw is a director of **A. E. Ames & Co.,** and Hull is assistant general manager, **Toronto-Dominion Bank.**

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Travel Tips

NORTHERN CAR RENTAL agency opened recently at Yellowknife. The station is operated through the **Tilden-Rent-a-Car System** under direction of owner-manager Bill McLaughlin of Grande Prairie, Alta. With new roads in the area — including the McKenzie highway — McLaughlin expects fast-growing demand for car travel in the area. The whole Great Slave Lake region is now attracting large numbers of tourist-fishermen.

• • •

REGIONAL TOURIST ASSOCIATIONS in Ontario will get a boost from the provincial government. Recent legislation provides for matching government grants (up to a maximum still to be determined) for maintenance of existing tourist attractions, creation of new tourist projects, advertising and promotion. The legislature has appropriated $75,000 for this purpose for the current fiscal year.

• • •

PLEASURE BOATING in Florida's waters (1,500 mi. along the coast, 30,000 lakes and dozens of rivers) is becoming a major holiday pastime. Rental companies are scattered across the state providing craft of every description and size. Prices range from about $30 a day for a 19-ft. sea skiff sleeping two people, to about $80 per day for a 42 ft. twin engine deluxe cruiser sleeping five.

• • •

SIBERIA FOR FUN is now being promoted by USSR Intourist officials. Relaxed travel restrictions make it possible for Canadian visitors to take the Trans-Siberian Railway from Moscow to Irkutsk and drive through the republic of Georgia, according to a **Pan American World Airways** report.

• • •

FISHING RULES—seasons for various types of fish, license requirements and bag limits for sport fishing in Alaska is available from the Alaska Department of Fish and Game, Juneau.

WANT TO RETIRE to an old Spanish Castle, a ranch, a quiet town or a cool pine forest bordering a placid lake? Mexico is promoting retirement possibilities for Canadian and U. S. residents. Write to Dennis Ariola, Retirement Information Service, c/o Mexico This Month magazine, Atenas 42-601, Mexico, D.F.

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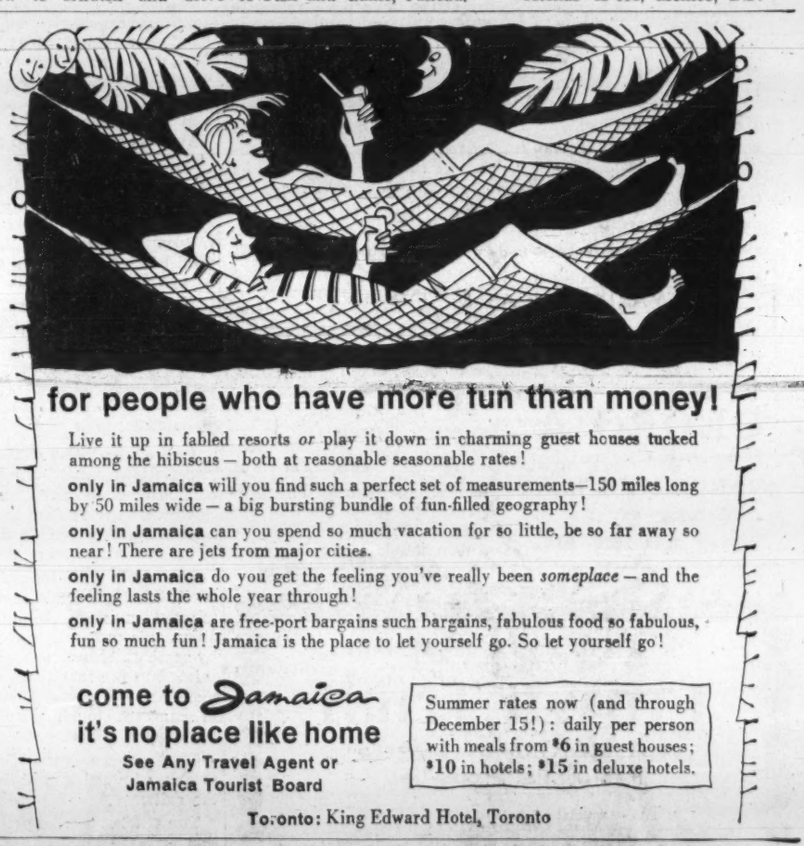
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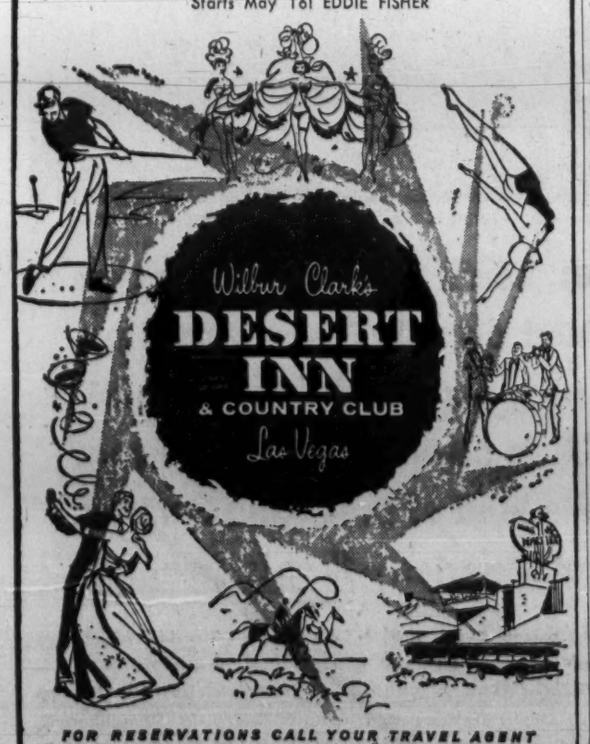
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ANNOUNCEMENT

M. P. CARSON

M. P. Carson has been appointed an assistant general sales manager of Asbestos Corporation Limited, Thetford Mines. A former Canadian Government Trade Commissioner, Mr. Carson has seen many years service in South America, the United States and the Far East.

ANNOUNCEMENT

HARRY BENNETT

Following a meeting of the Board of Directors of Osborn & Lange, Limited, held recently, Mr. C. H. Barker, Chairman of the Board, announced the appointment of Mr. Harry Bennett as President of the Company.

What Industry Thinks About 'Science Village'

Actual site of the proposed research community has not been selected, but ORF sources say it will have to be about 200 acres.

Basic concept of the scheme is to provide government and industry scientists with a semi-campus atmosphere in which to live and work.

Total research spending by business and governments in Canada is around $200 million a year, says ORF. This represents about one-half of 1% GNP. U. S. research spending is 2.7% of GNP.

Said an ORF spokesman: "We have taken the easy way out and let the U. S. do most of our research for us. This is what makes for a nation of assemblers, not builders."

The committee which sampled industry on the community project made special mention of these comments received from business leaders:

- **"Careful ground rules** would be required to cover the use of equipment, confidential work, avoiding stealing each others staff etc. . ."
- **"A series of such communities** located in strategic spots across Canada may be the best way to stimulate research in this country."
- **"I think this is an excellent idea** and would strongly recommend that ORF get the project rolling. This would be the best way to attract interest and draw in the support of others. . ."
- **"The inclusion of organizations** offering technical and scientific services that would complement those of ORF and make the research community as complete a scientific 'shopping centre' should also be considered."
- **"It is conceivable** that if this community were sufficiently research conscious in the industrial and consumer fields which we (a chemical firm) serve, we might ultimately find it sound to operate one or more of our technical service laboratories within the community."
- **"The establishment of a research community** would result in management (that is U. S. management) reappraising the Canadian position."
- **"The research community concept** might be constructive for Canada if it were so organized that it provided research facilities that were within the financial reach of concerns who need research but find it beyond their present financial capacity to pay.

The committee stressed that one senior company executive mentioned the "three-fold dollar squeeze that tends to dwarf Canadian research — cost of buildings and facilities, cost of equipment, cost of good men."

ORF replies that by extending its operations to a national and probably international scale it could bring in the revenue to make investment worthwhile and to pay the salaries needed to keep good scientists in Canada.

Phimister Heads Empire Club

Dr. Z. C. Phimister, Toronto's director of education, is the new president of the Empire Club of Canada.

Vice-presidents elected at the club's annual meeting in Toronto recently were: J. Palmer Kent, Toronto's city solicitor; Lt.-Gen. Howard D. Graham, president, Toronto Stock Exchange; and Arthur J. Langley, **Dominion Securities Corp.**

Other officers: Secretary-treasurer, H. V. Hearst; hon. secretary, Ernest Miles; hon. treasurer, W. W. Comber, **Canada Malting Ltd.**

Toronto CPMCA Elects Officers

D. A. Hartwell was elected chairman of the Toronto chapter, Canadian Plumbing & Mechanical Contractors Association at the recent annual meeting in Toronto.

Other officers: D. G. Abbott, vice-president; Paul Griffiths, secretary-treasurer.

Members of the executive: John Blackhall, D. Frazer, John Elton, G. Henderson, Frank Cheafer, and F. Hatch. Ex-officio members: R. A. Ritchie and Paul Greenan.

Chapter has increased membership to 135, adding 19 new members during the year. It also has a flourishing sheet metal section.

'Science Village' Gets OK

(CONTINUED FROM P. 1)

personal contact with industrial leaders.

Here are the questions they asked and the types of replies they received:

Q—Do you think the research community concept is a constructive idea for Canada.

A—58 said yes; one thought ORF was already performing this function; another thought it would be too expensive; four were noncommittal.

Q—Has your company ever considered participating in a research community?

A—Eight said they had considered it, and two of these were considering group research.

Q—If, in the next few years, your company has a need for new or additional research facilities, would the opportunity to participate in an existing research community in the Toronto-Hamilton area influence your plans?

A—30 said no, although seven of these admitted they might change their minds; nine said perhaps it might: 19 companies said it would influence their plans; five were noncommittal; and one said it would need to discuss the matter further with ORF.

The committee thought that this response justified the following recommendations that ORF should:

- Actively plan to develop and establish new headquarters on a site suitable for a research community designed to serve Canada nationally.
- Establish close liaison immediately with the companies actively interested.
- Keep the companies solicited fully informed on future developments and further solicit other potential participants including those which already offer services to industry.
- Clarify the research community concept and work out ground rules on which such a community might operate.

The report said that industrial participation would likely be contingent on the actual decision to build the community, its location, an assessment of the costs, commitments and privileges of member companies, the role of ORF and the methods of ensuring security of company information in a rigid set of ground rules.

ORF has been quick to react. This week a combined scientific-industrial committee was formed to work out a detailed plan of operation.

It will report on:

- Choice of sites.
- Estimated cost of buildings, living quarters, equipment.
- Recommend a system of "self-government" to which all member companies will be asked to subscribe.
- Draft the scale of national or even international operations economically desirable.
- Suggest the extent to which the provincial government and/or industry might be asked to subscribe for capital expansion.

An ORF spokesman told FP: "The whole concept is now close to practical realization. One of the major innovations as far as we are concerned is that we shall expand as a national organization rather than a provincial one."

Construction Not All Gloom

(CONTINUED FROM P. 1)

builders making efforts to offer more attractions in the form of washing machines, etc., rather than price cutting.

Builders' profits, he said, are about the same as last year.

Few construction men expect gains of this size to continue indefinitely—but it is at least clear that 1961 as a whole will turn in 125,000 starts for a 15% year-to-year advance.

Industry spokesmen say that the number of completed but unoccupied dwellings — which have been running 30% higher than last year — should begin to turn down later this month.

A few big jobs in the non-residential field—or an increase of $1 million and over jobs which have been slow so far — could quickly make a change for the better.

Most construction experts feel it will take until end of June for a clearer view of the 1961 picture. Their reasons:

- **There's** plenty of tendering in many areas.
- **The next two months** is the period when jobs go to tender in force.
- **Architects** and consulting engineers have lots of work on the boards awaiting the "go" signals.
- **Weather** has undoubtedly played an important part in delaying many projects.
- **Caution,** because of the gloomy economic climate earlier, has held up starts on many projects.

Engineering, commercial and industrial contracts are all expected to show improvement starting the next two months.

Schools and hospitals and institutional building will stay well up, and roads budgets are up a tick.

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1960 — a favourable business year

The balance sheet total of the Deutsche Bank grew by 7.1 % from DM 10,500 million to DM 11,200 million in 1960. All business sectors took a successful development. The turnovers with our customers (except those with banks at home and abroad) rose by 13.7 % to DM 403,900 million.

The cash balances held by the Deutsche Bank amounted to approximately DM 1,400 million. The overall liquidity came to 47.2 %.

Deposits increased to DM 9,900 million (+6.6 %). DM 2,200 million of that sum fell to savings deposits.

At the end of 1960, the Deutsche Bank had outstanding loans in a total sum of approximately DM 7,000 million. The utilizations of loans for import and export transactions were by about 15 % higher than in 1959.

The General Meeting of Shareholders on May 4, 1961, decided

- to allocate another DM 50 million to the special reserve fund;
- to distribute a dividend of 16 %;
- to increase the share capital by DM 50 million to DM 300 million – in a ratio of 5:1 (one for five) – at an issue price of 100 %.

After the capital increase, the bank's own resources amount to DM 600 million.

At the end of 1960, a staff of 19,106 persons worked in 410 branches of the Deutsche Bank.

Balance Sheet as at 31st December 1960 with comparable figures

(abridged)

ASSETS	Dec. 31, 1960 in Mill. DM	Dec. 31, 1959 in Mill. DM
Cash Balances	1,389.1	1,008.6
Balances at Credit Institutions	446.7	548.6
Bills of Exchange	2,109.1	2,171.9
Treasury Bills	481.8	320.0
Medium-Term Interest-Bearing Notes (Bons de Caisse)	97.7	395.3
Securities	941.8	1,058.4
Equalization and Covering Claims	501.0	502.2
Holdings in Syndicates	223.5	188.5
Debtors	4,230.3	3,532.7
Long-Term Lendings	434.3	390.5
Loans on a Trust Basis at Third Party Risk	64.6	59.8
Participations	80.5	66.5
Real Estate and Buildings	153.8	148.6
Other Assets	67.7	82.2
	11,221.9	10,473.8

LIABILITIES	Dec. 31, 1960 in Mill. DM	Dec. 31, 1959 in Mill. DM
Capital	250.0	250.0
Reserves	300.0	250.0
Total Deposits	9,903.8	9,288.2
of which Sight Deposits	4,775.5	4,607.3
Time Deposits	2,927.9	2,766.5
Savings Deposits	2,200.4	1,914.4
Borrowed Funds	16.0	16.2
Own Acceptances in Circulation	50.7	55.9
Loans taken at Long-Term	299.1	257.4
Loans on a Trust Basis at Third Party Risk	64.6	59.8
Pensions Reserve	146.2	138.8
Reserves for Special Purposes	135.0	79.7
Other Liabilities	16.5	37.8
Profit	40.0	40.0
	11,221.9	10,473.8

Profit and Loss Account for the Year 1960 with comparable figures

EXPENDITURES	1960 in Mill. DM	1959 in Mill. DM
Expenditure on Personnel	204.6	181.5
Expenditure for Social Purposes, Welfare and Pensions	32.7	30.2
Other Operating Expenses	57.6	53.7
Taxes and Similar Dues	136.2	109.7
Additional Depreciation on Real Estate and Buildings	10.0	10.0
Allocation to Legal Reserve Fund	25.0	–
Allocation to Special Reserve Fund	25.0	35.0
Profit	40.0	40.0
	531.1	460.1

RECEIPTS	1960 in Mill. DM	1959 in Mill. DM
Interest and Discount	218.4	175.3
Commissions, Fees and Other Receipts	312.7	284.8
	531.1	460.1

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ANNOUNCEMENT

ELECTED PRESIDENT

W. J. R. PATON

W. J. R. Paton, who has been elected President of Acadia-Atlantic Sugar Refineries Limited. Mr. Paton was formerly Executive Vice-President and General Manager, having joined the company in this position in March, 1957.

New Plastics Send Container Business Reeling

By W. L. DACK

New materials and new market applications are pushing Canada's $300-million-a-year plastics industry to higher production peaks.

Industry leaders are forecasting a further 5%-10% production gain in plastics materials this year.

Two of the most promising new, big-volume applications opening up — blow-molded plastic bottles and molded components for institutional furniture.

A new breed of tough plastic bottle that can be automatically "blown" into countless shapes to purchasers' design, tinted in attractive colors, is knocking the container business topsy-turvy.

Already a wide range of soaps, detergents, waxes, polishes, foods are being packaged in the new plastic containers.

Household bleaches are coming next.

Imperial Oil is packaging outboard motor oil in plastic containers. Other oil companies are interested.

A Canadian brewing firm is experimenting with a plastic beer bottle.

No one quite knows where this will stop.

Already it represents a market for $40 million plastic bottles.

Every case represents a "steal" from either tinplate or glass.

"This looks like a $10 million to $12 million-a-year market within two years," a plastics official told **FP** this week.

Here's pretty convincing proof of the explosive situation in the container field: Two of the world's biggest container makers — one in tin, the other in glass — have jumped into the plastic bottle business themselves in the U. S. and Canada.

● **Owens-Illinois of Canada,** the Canadian subsidiary of the largest glass container maker in the U. S., has recently opened up a plastic container division in Toronto. This firm is now making its first plastic bottles, is carrying on extensive new product development.

● **Continental Can of Canada** — one of the largest manufacturers of tinplate containers — has also set up a plastics division in Canada.

Further evidence of the growth potential:

● **Dow Chemical** (U. S.) recently launched its rigid plastic container division.

● **Union Carbide** has also jumped into the plastic container field in U. S.

In this country, **Dow Chemical of Canada** and **Du Pont of Canada** are both operating new chemical plants at Sarnia, Ont., for manufacture of the high density polyethylene resins that go into the blow-molded bottles.

Big advantage of the plastic container over tinplate — it can be molded to any individual shape whereas in tin, the shape must generally be round.

Since the plastic container can be molded to the distinctive design of the manufacturer of the product to go in them, it becomes an important new adjunct to merchandising. Price is competitive and plastics are likely to move lower.

Although unable to get down in the same competitive price range as glass, plastics have counterbalancing advantages — savings in shipping weight, lower insurance costs.

The use of molded components in institutional furniture is taking a little longer to catch on, but represents a big-volume potential market.

Chair backs and seats in molded high density polyethylene sections are already assuming big proportions in U. S., look promising here.

Another new application coming up fast — mattresses made out of polyurethane foam.

It's this "built-in" growth that's enabled plastics to outstep general industry every year since end of World War II, chalk up gains in even the lean years.

Plastics' use in two of the biggest, longer-established fields — automobile and general construction — is expanding every year.

There are over 300 different parts made of plastics in today's automobiles and commercial vehicles; many more are being designed for use in future models.

About future potential in buildings:

"We could get into shapes that are not necessarily rectilinear," James C. Crang, of the architectural firm of Crang & Boake, told a recent plastics meeting.

"Buildings should be visualized as sculptured shapes, where walls, floors, partitions, flow together as homogeneous surfaces. The inherent qualities of plastics are ideally suited for the functional requirements of a building. I think there is an exciting future not only for you, the industry, but also for us, the architects."

But it is going to take more than impressive growth statistics and exciting new market applications to cheer up some segments of the industry.

The 250 industry officials who gathered this week at Niagara Falls, Ont., for the annual conference of the Society of the Plastics Industry (Canada) heard their president Adolph Monsaroff give a warning.

Profit in some sections has shrunk to new low levels, imports are forcing materials prices down to virtually profitless levels, he said.

Sharpened competition from imports has already knocked prices of the three biggest volume plastics down to new low points this year — polyethylene, polystyrene and polyvinyl chloride.

Imports — primary and secondary plastics — reached an estimated $100 million rate last year, or about 42% of total domestic production.

Although exports were also substantial — at a new peak of $40 million — not much of this was desirable business, Monsaroff claimed.

Most of it was undertaken to get domestic plants up to more economical operating rates.

Globe Envelopes Profit Down 13%

Net profit of **Globe Envelopes Ltd.,** Toronto, for year to March 31/61 was $173,811 ($198,797 previous year), down 12.6%, and equal to 89c ($1.02) per class A share.

Company became publicly owned last summer (**FP,** July 16).

Annual report will be issued in about a week or so.

ANNOUNCEMENT

ROYAL BANK BRAZILIAN APPOINTMENTS

R. J. ROGERS T. H. KENNEDY

The Royal Bank of Canada has announced the appointment of R. J. Rogers as Supervisor of Brazilian branches with headquarters in Rio de Janeiro. He succeeds A. M. Christie. Supervisor for the past seven years, who has retired on pension. Mr. Rogers has been Manager at Rio de Janeiro Branch since 1954. New Manager at Rio de Janeiro is T. H. Kennedy who has served the bank in a number of Latin American countries including Cuba, Colombia, Brazil and Venezuela. Until recently Mr. Kennedy was Manager at Maracaibo, Venezuela.

New Royal Trust Funds Vary Value on Mortgages

Royal Trust Co. has set up two mortgage funds to add to its pooled investment funds for pension trusts, and will apply a new concept to unit values.

Unit price will be adjusted up or down to reflect changes in interest rates on NHA and conventional mortgages.

A few funds in the U. S. have introduced this idea recently. In Canada, most other trust companies shy away from pooled mortgage funds altogether.

They say that because mortgages aren't readily marketable, any month-end value put on a mortgage fund unit is arbitrary and not a true market value.

An exception is **National Trust Co.,** which has operated a separate mortgage fund since it established its four pooled investment funds in 1957.

But National doesn't try to put a month-end market value on its mortgage fund units. These remain at the initial $100 book value figure.

Royal will issue or redeem mortgage fund units monthly. They will be sold initially at $100 and if rate on mortgages changes, unit price will be adjusted.

"We'll value mortgages on basis of current interest rate," a Royal spokesman told **FP.** "If the rate on NHA mortgages changes from present 6¾% to 6½%, then unit value will be increased." Rate on conventional mortgages will be based on prime rate, now 7%.

This sort of adjusting, the Royal spokesman said, means that new pension funds coming in with new money will buy in the mortgage fund at market value—paying the going rates the same as they do in bonds.

The pooled pension funds are an important trend in investment of trusteed-managed pension plans. They offer advantages of large-scale investing to smaller pension funds. Assets of pooled funds are now around the $100 million mark.

About 25% of pooled fund money goes into common stocks and about 35% into corporation bonds. Mortgages have been accounting for about 10%.

But the usual practice is for trust companies to include mortgage investments under these plans in their fixed interest pooled fund, not in a separate pooled fund of their own.

The individual pension funds buy units in the pooled funds, and may enter or withdraw at any month-end at current market value plus accrued yield.

Royal has three other pooled investment funds — in government bonds, corporate fixed income and common stock. Total investment in the five funds is now at more than $43 million.

The new mortgage funds will be split into investment in NHA mortgages and in conventional mortgages.

Decision to set up separate funds for mortgages was made because current mortgage yields exceed by a large margin present returns from government bonds (5½%) and high-grade corporate bonds (5.8%), said the Royal spokesman.

Company says mortgage investments are very desirable when differences in yields are calculated, despite extra administrative costs, and especially when it is realized an increase of ½% to 1% in interest income could reduce cost of providing pension benefits by as much as 15% to 20%.

Company is looking to successful development of a secondary mortgage market (**FP,** April 22), to help solve some problems, **FP** understands. Initially, mortgage investments will be in those company is creating on new construction. But if a secondary market becomes established, Royal will start buying existing NHA mortgages, and may sell them too.

New Issue

25,000

CLASS "A" SHARES

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(Incorporated under the Quebec Companies Act)

Each Class "A" Share carries a cumulative preferential dividend of $1.05 per annum payable quarterly. Whenever in any year a dividend of 75¢ shall have been paid on each Class "B" Share, any additional dividends declared during such year shall be paid in equal amounts on each Class "A" and each Class "B" Share.

The first $6.30 of dividends paid on the Class "A" shares shall not constitute, under the terms of the Federal Income Tax Act, taxable income in the hands of the holders of the said shares.

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In the opinion of Counsel, the shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves for that purpose of the provisions of sub-section (4) of section 63 of said Act.

We, as principals, offer these Class "A" shares if, as and when purchased by us from the sole shareholder of the Company, Corporation d'Expansion Financière, and subject to the approval of all legal matter by our counsel, Messrs. Geoffrion & Prud'homme.

PRICE: $15 PER SHARE
YIELD: 7%

Applications will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

Delivery of temporary certificate: on or about May 15, 1961.

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Prospectus furnished upon request.

Hees Wants to Back Gains With Trade Talks

OTTAWA (Staff) — Three elaborate new trade conferences are planned for the next two weeks.

Officials define them as extensions at the provincial level of the winter trade promotion conference.

Times and places:

● **Calgary,** May 16, in conjunction with the Alberta Department of Industry and Commerce.

● **Vancouver,** May 18, in conjunction with the British Columbia Department of Industrial Development, Trade and Commerce.

● **London,** May 24, in conjunction with the Ontario Department of Planning and Development.

Trade Minister Hees will attend all three conferences, accompanied by some 15 departmental officials and trade commissioners. Officials connected with export credit insurance and the National Productivity Council will also attend.

Each conference will include sessions covering both export trade and domestic conference. The Trade Department's expanding services for domestic industry will be explained.

The practical effects of the winter trade promotion conference will be analyzed.

Departmental officials reckon the winter conference has so far brought in more than $1 million in trial orders, with another $1 million pending.

Some 5,000 inquiries by Canadian industry about export trade opportunities are still being pursued.

Recently Hees reported that businessmen were not co-operating with trade commissioners.

Some 370 letters written by trade commissioners abroad to Canadian businessmen had been ignored, Hees said.

These letters reported on inquiries made, at the businessmen's requests, about trade opportunities abroad.

OIL DELIVERIES UP

Oil deliveries through **Trans Mountain Oil Pipe Line** system for April averaged 147,303 b/d compared with 126,471 b/d during same month in 1960. Scheduled deliveries for May are expected to average 165,000 b/d.

They all have one thing in common
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A. C. Langley
Manager of Personnel and Methods
Toronto General Trusts Corporation

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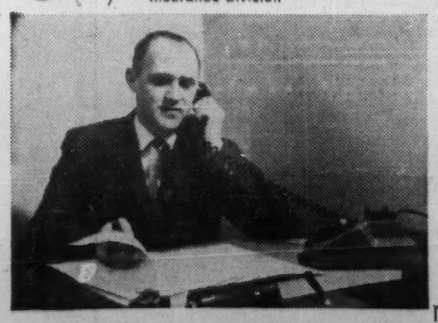

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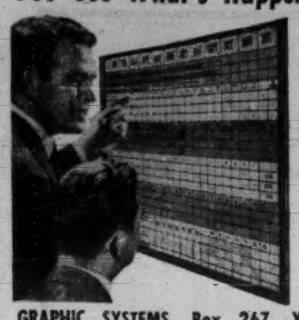

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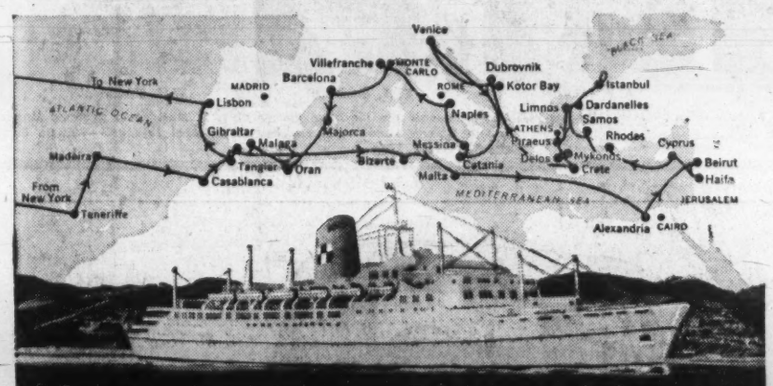

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How Charter Planes Save Time, Money

By BEATRICE RIDDELL

Got a couple of out-of-town appointments?

If it means traveling between 100 mi. and 300 mi. from your home, the chances are the best way to do it is by chartered plane.

This is growing business in Canada. Many more smaller centres are building airports capable of handling light planes. And increasing inter-city business travel is attracting charterers to industrial centres.

Charter companies vary considerably in size and type of service.

There are the strict "bush pilot" operations.

And there are large fleets of planes as big as those operated by scheduled airlines.

But for inter-city business hopping, small, light planes are most suitable.

Today many cities have at least one company offering this type of service. A few of them are listed in the accompanying table.

The big advantage, say the charterers, is complete flexibility of route and departure times.

Even in the jet age, a small plane may save you hours of travel time if there is no direct service by scheduled air line. You can waste a lot of time hanging around airports waiting for connecting flights.

For a Toronto business man traveling to Pittsburgh, for instance, the best the scheduled air lines can do is get him there, via Cleveland, in 2½ hr. — providing planes are on time and he makes connections.

If he wants five hours in Pittsburgh (including time to get to and from the airport), he would have to take slower flights and leave Malton at 8.35 a.m., arriving back in Toronto at 7.35 p.m.

By charter, flying time is one hour.

The passenger can pick his own time of departure and if he is late arriving at the airport the plane will wait for him.

There are many important business centres in Canada and the U. S. that have no scheduled air service, but which do have airport facilities for small planes.

Unlike driving your own car, a chartered plane makes it possible to make calls in several widely-separated cities all in one day.

"And instead of arriving harassed after fighting highway traffic, you come to your appointments refreshed," said one charterer.

"But in spite of all the advantages, business men have some strange ideas about charter operations," says Bob Wong, general manager of **Central Airways** which operates from Toronto Island Airport.

Here's List Of Charter Planes, Firms

Here's a list of some charter airlines in a number of key Canadian cities, and types of planes. It was compiled for **FP** by the Air Transport Board.

Companies operating aircraft included in the ATB's Group B (disposable load over 1,100 lb., but not greater than 6,000 lb.) are marked with a star.

Others in the list operate only Group C aircraft (load up to 1,100 lb.).

Operators of Group A aircraft (in excess of 6,000 lb. load) are not included.

Carrier	Type of Aircraft
ST. JOHN'S	
Air Transit	Cessna 180, Stinson 108
*Eastern Prov. Airways Ltd.	Beaver, Otter, Royal Gull Seabee
E. Coast Air Services	Cessna 170B
CHARLOTTETOWN	
*Maritime Central Airways Ltd.	Beaver
HALIFAX	
Roberts Flying Service	PA18
FREDERICTON	
*Fredericton Aviation	Fleet 80, Beaver, Cessna 172, PA22, PA18
QUEBEC	
Lemelin Air Transport	Cessna 172, 180, 140
*Orleans Air Service	Stinson SR9F
TORONTO	
*Central Airways	Fleet 80, Cessna 140, 150, 172, 180, 310, 175, PA18, PA23
Airgo	Cessna 170, 140, PA22, Luscombe, Silvaire
*Carl Millard	Cessna 175, PA23
*Kenting Aviation Ltd.	Aero Commander
Markham - Toronto Airport Ltd.	Stinson 108, Cessna 172, PA22
National Aviation Consultants	Aeronca 15AC, Cessna 175, 180, 310
*Personal Air Transport	Aero Commander
*Price Air Services Ltd.	Cessna 180, Gruman Widgeon, Beech 18
*Leaven's Bros. Ltd.	Aeronca 15AC, Fleet 80, Cessna 140, 170, 172, T50, Otter, PA23
WINNIPEG	
Groffo Ltd.	Ercoupe
Mid West Aviation Ltd.	PA18, 23, 24, 22, Cessna 180
Quirk Airways	Cessna 180, 172, 120, 170, 182, 140, PA18, J3, 22 Stinson 108-1
*Transair	Aero Commander, Anson V, Cessna 180, Norseman IV, V, VI
REGINA	
*Aircraft Company (Regina) Ltd.	Cessna 180, Piper J3, PA12, 18, 22, 23
Prairie Flying Service	Cessna 175, 150, 170, 180, Aeronca 7CCM
EDMONTON	
Airmail Courier & Sales Ltd.	Cessna 172, 180, Helio Courier
Courier Flights Ltd.	Helio Courier
*Gateway Aviation Ltd.	Cessna 140, 172, 170, 195, 180, 182, 210, 310, Fleet 80, Otter
MacKnight Aviation Co.	Cessna 180, 172, Bellanca 260, 14-9-2, Helio Courier
National Servicair Co. Ltd.	Champion Skytrack, Champion Challenger, Bellanca 260, Beech 35, Cessna 180, 182
*Aurora Airlines Ltd.	PA18, Beech Bonanza, Norseman, PA22, Cessna 180
*Pacific Western Airlines	Beaver, Anson, Barkley Grow, Cessna 180, 182
VICTORIA	
Victoria Flying Services	Luscombe 8A, 8E, Cessna 180, 150, 172
OTTAWA	
*Laurentian Air Services	Grumman 21A, Beaver, Cessna 180, Beech 18
Ottawa Flying Club	Cessna 172
*Ottawa Aero Club	PA23, Cessna 172, Ercoupe
*Bradley Air Services Ltd.	PA22, 23, 24, Stinson 108-1, Beach 11, Cessna T50, Beaver, Norseman, Aeronca 7AC, Fleet 80, Cessna 180, 182, 120, 140
MONTREAL	
Air Charters Inc.	Cessna 180
*Brochu Industries Ltd.	Norseman VI, Cessna 180
Curtiss-Reid Flying Services	PA18, 22, 23, 24
*D. D. Thomson Aviation Ltd.	Aero Commander
*Laurentide Aviation	Cessna 140, 120, 150, 172, 175, 180, 182, 210, 310
Mt. Royal Air Services	Cessna 180
*Redair Inc.	Norseman VI, Beaver, Cessna 172, Piper PA22
*Timmins Aviation Ltd.	Beaver, Beech Travelair, Beech 18, de Havilland Dove
*Wheeler Airlines Ltd.	Piper Aztec
*World Wide Airways Inc.	Cessna 180, Otter, Beech 35, Beech 18
VANCOUVER	
*B.C. Airlines	Mallard, Norseman, Beaver, Cessna 170, 180
*B.N.P. Airways Ltd.	Grumman 21A
C&C Air Services Ltd.	Cessna 180
M. R. Curran	Cessna 180 (F)
*Pacific Western Air Lines Ltd.	Cessna 180, Beech 18, Barkley Grow, Beaver
*West Coast Air Services Ltd.	Cessna 140, 172, 175, 182, 180, 210, 310, Beaver
Western Airmotive Ltd.	Aeronca 7GCV, Mooney MX20A, Helio Courier
CALGARY	
*Bullock Wings & Rotors Ltd.	Norseman VI, PA23, Piper Commanche
*Chinook Flying Service Ltd.	Beech 18, Cessna 180, 150, 172, PA18, 23
*Foothills Aviation	PA18, 23, Cessna 172, 175, 180, 182, 185, 210, 310, Beech 18, Beaver
WINDSOR	
*Leavens Bros.	Aeronca 15AC, Fleet 80, Cessna 140, 170, 172, T50, PA23, Otter
SUDBURY	
*Austin Airways Ltd.	Cessna 180, Beaver, Husky, Norseman
Sudbury Aviation	Aeronca 15AC

- **"First they worry about safety," he said.**

"We are as carefully inspected and as rigidly bound by government safety regulations as any scheduled air line," he said.

Department of Transport certifies planes, inspects ground maintenance and licenses pilots. In 16 years of operation, Central has not had a single passenger injury.

- **"Next they worry about insurance," said Wong.**

"A passenger's personal life cover is good for flights of a licensed charter airline," he said.

(**FP** checked some life insurance companies and was told that it is most unusual for a standard policy issued since the war to contain an aviation exclusion for flying as a passenger. This even applies for many policies issued before and during the war. But it would be wise to check your cover carefully before you fly.)

In addition, the Air Transport Board requires all charter operators to carry a minimum passenger liability cover of $20,000 per seat. Many, including Central carry more than this.

- **"Finally, people think that this kind of transportation is too expensive," Wong told FP.**

"It is often cheaper than traveling by scheduled air line — especially if there are two or three sharing the cost of the charter.

"When you can make stops in several cities all in a few hours instead of several days, you save on hotel bills and meals to say nothing of the dollar and cents value of an executive's time," he said.

With a fleet of 15 planes for charter, Central Airways takes businessmen, salesmen, lawyers, doctors, engineers all over eastern Canada and the U. S.

Single engine Cessnas take one to three passengers, with charter rates at 18c mi. for a one-passenger plane, or 20c for a three-passenger craft.

The company also operates twin-engine, four-passenger planes. Rate for the Piper Apache (160 mph) is 40c mi., for the Cessna 310F (220 mph) it is 45c.

On all flights you pay for the plane to make the return trip, so that if your destination is 100 mi. from home you pay for 200 mi. If the plane has to come back for you another day, you pay for 400 mi.

But for every 100 mi. you travel, the plane will wait for one hour free of charge. After that the charge is $7 an hour.

"Most people use our service for busines meetings, spending a couple of hours in a particular place," said Wong.

"If they have two or three such meetings in different cities, a chartered plane is often the only method of transportation that makes this possible in one day," he said.

Charter operations cannot, and do not try to compete with scheduled air lines where these carriers offer frequent and direct service — from Montreal or Toronto to New York, for instance.

And usually, for a trip of 500 mi. or more a scheduled flight is cheaper and faster.

The ideal distance for charter, from a time and economy point of view, is 200 mi. to 300 mi., according to Wong.

There are exceptions. Central recently took a Toronto photographer to Vancouver. In this case the passenger wanted to take pictures at out-of-the-way spots across the country. If he had traveled by **Trans-Canada Airlines** or **Canadian Pacific Airlines** he would have had to stop at major cities, then charter planes at each centre for local trips.

By using a charter plane all the way, he could fly directly to the places he wanted to photograph.

Charter operations are not designed to compete with private "executive" planes now operated by a number of big Canadian companies.

"If a company needs this special transportation service for more than 300 hr. a year, it might well pay to operate its own plane," Wong told **FP**.

"Otherwise it is cheaper to send executives by chartered plane," he said.

Besides flying passengers to specific destinations, air charter has other advantages.

"We often take engineers and architects up for a couple of hours to do private aerial surveys," said Wong.

"A small plane can fly low enough to give its passengers a good look at what is going on below."

Medical cases are frequently flown by charter plane. The advantages: A stretcher passenger is flown in privacy at the most convenient time and can be taken by the most direct route to his destination without changing planes.

One thing Central will not do is fly corpses — but some charterers will.

Equipment for construction jobs can often be rushed to the site more easily by charter plane. This is an important part of the business according to Wong.

But for flying at night or in poor weather conditions, scheduled air lines have the edge. Wherever instrument flying is necessary, government regulations demand the use of twin-engine, or bigger, planes to be flown by instrument-rated pilots.

This may be reasonable in price if there are four people sharing the cost, but it can be pretty expensive for a single passenger.

ELECTRONIC BROKER

A central electronic data processing service for Ontario brokers has opened at IBM's Toronto Datacentre. Brokers using the service deliver data on trades, stock record movement, and bookkeeping entries to the centre. By 8:30 next morning, the purchase and sale trade blotters, daily stock record reports, daily journals with the trade and settlement date balances are available.

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May 3, 1961.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

futures were setting a heady pace. (See Commodities, p. 28.)

By some business trend observers, **this is considered a signal that the economy as a whole will be showing a strong uptrend within three months.** It indicates, anyway, more business concern about the continuing availability of low-priced supplies—and fewer worries about inventory backlogs.

▸ **Business spending on new equipment may be near a turn.** New orders for producers' durable goods perked up toward the end of 1960 and continued to rise slightly over the first several weeks of 1961, seasonal factors discounted. January's orders, it is estimated, were the biggest in a few years.

▸ **Recovery in non-residential construction is far from obvious, but several facts suggest that clear gains can't be far away.**

In total, and stripped of seasonal influences, contracts let during April sagged, failing to keep up the healthy pace set in March. They are also well below year-earlier levels—but they are higher than the totals in seven of the 10 preceding months.

Pulling the whole indicator down is the continuing decline in industrial building contracts. At the same time, contracts for commercial building have been on the upgrade for nearly six months. And the underlying trend in engineering contracts is up, although recent months have added nothing to the gains.

▸ **Improvement in corporate profits can be seen only in seasonally adjusted figures which reveal basic trends**—and even here the gains are minor.

According to seasonally adjusted government estimates, corporate profits no longer trended down after mid-1960. But **recent company reports on first quarter 1961 experience suggest that substantial advances are some time away,** and new DBS figures for 1960 show that profit margins have been narrowing steadily for a number of years. (See pp. 26, 32.)

W. A. Beckett, Toronto business consultant who specializes in forecasting from these seasonally adjusted statistics, sums up trends by saying:

"Both sensitive and not-so-sensitive indicators of business activity confirm the view that the Canadian and American economies are cured of their latest bout of recession. There may be no robust expansion in the offing, but **convalescence continues with advances narrowly outweighing declines through February, March and April."**

* * *

Here are three areas where developments over the next several months will help business planners assess the likely strength and length of the 1961 upturn:

● **Industrial production.** This indicator, which tends to move as the whole economy moves, now appears ready to start its climb back to the highs reached during the last expansion.

Seasonal factors discounted, production has now touched bottom twice—once in October and then, following a brief year-end rise, again in January—before rising slightly during February. Another two months of clear advance and the economy's 1961 expansion will be firmly under way.

● **Retail trade, which tends anyway to lag behind the over-all pace of the economy, is still in the doldrums.** On this score, Beckett states:

"Seasonal factors discounted, **sales during January and February suffered a stiff retreat from fourth quarter levels.** March, with its early Easter, should show improvement. But April with its bad weather will probably mark another decline."

The implication: Since the economy has to pick up steam some months before any effects are felt in retail buying, **dealers and merchandisers should consider the possibility of no real gains, seasonal factors considered, until the last half of 1961.**

● **Exports should continue to provide an important prop for over-all activity,** despite sizeable year-to-year decline registered in foreign sales during April.

The underlying trend is still pointing upward. And a resurgence of business in the U. S. as the year progresses should give Canadian sales in that market a sizeable boost.

In this connection, an optimistic comment comes from the National Industrial Conference Board in the U. S.:

"General business indicators now thoroughly document the point that the U. S. recession is over, and even suggest that a mild expansion has begun."

The board, an independent research organization, says that the offsetting trends that characterized U. S. business during February and March seems to have given away to a predominance of uptrends. **Industrial production in the U. S., it notes, advanced significantly more than seasonally during April.**

What Day July 1 Holiday?

(CONTINUED FROM P. 1)

but by no means by a thumping majority.

● **On the heavily-unionized West Coast,** manufacturers likely will tend to Saturday observance since most union agreements make no allowance for close-downs on alternate days.

● **Prairie plants** also may lean heavily to Saturday without an alternate day.

Where there is an alternate day, most will close Monday.

In Saskatchewan, legislation prescribes pay for July 1-not-worked, 1½ times regular pay if worked, with overtime on the week of July 1 starting at 36 hr.

Very few Manitoba firms will observe an alternate day. Some with a slack business situation intend to close Monday, CMA Prairie Division says.

Although survey results from the Maritimes are incomplete as yet, industry sources say they expect heavy Saturday observance with a preference for Monday as an alternate.

Many purely-office businesses are still undecided as to which alternate day to choose.

Non-manufacturing firms in Montreal area, surveyed by CMA Quebec Division, favor Monday closing — but there is plenty of variation — including 36% which say they will observe both Dominion Day and St. Jean-Baptiste Day on Saturdays.

CMA and Board of Trade officials point out that the swing to Monday is not a clear majority in many cities across the country. **That means almost certain confusion in the business field over the June 30-July 3 period.**

But if holiday closing is confusing this year, it may not improve in 1962.

J. W. Stewart, Atlantic CMA manager, points out:

The Dominion Day Act reads "throughout Canada, in each and every year, the first day of July, not being a Sunday, shall be a legal holiday, and shall be kept and observed as such, under the name of Dominion Day."

Since the holiday falls on Sunday next year, there will be no legal holiday.

Confusing Holidays

In Quebec

Dominion Day — St. Jean Baptiste Day

	Manufacturing Quebec province	Non-manufacturing Montreal area
	Numbers of firms	
Both Saturdays	139	76
Both Fridays	24	8
Both Mondays	54	25
Friday, June 30	14	10
Monday, July 3	45	72
Friday, June 23	5	2
Monday, June 26	4	1
Other plans	6	15

In Ontario

Dominion Day

	Toronto district %	Hamilton-Brantford %
Saturday only	29	46
Friday with pay	10	15
Monday with pay	58	37
Monday or Friday without pay	2	1
Extra day on plant shutdown	2	1

Source: CMA surveys.

Manitoba Awards For 11 Bridges

Contracts totaling $476,845 for construction of 11 highway bridges were let by Manitoba Highways division during February and March.

Largest, won by **Bridge & Tank Western** at $249,150, will cross the Winnipeg River to the Whiteshell nuclear research centre and townsite.

Dominion Bridge Co. won a $112,863 contract for structural steel for the Swan River and Shell River bridges.

J. S. Quinn Construction won an $8,836 contract for erection of six treated timber bridges on the Gimli-Airport road. Quinn also received a $15,812 contract for building a three-span bridge over the Brokenhead River.

Conn-bridge was low bidder on the substructure and deck of the Shell River bridge. Contract: $55,798.

Peter Leitch Construction won a $34,386 contract for deck slab on new Brandon 18th St. bridge.

Beaver Buys Que. Telephone

The Beaver Club purchased 10 shares of Québec-Téléphone May 9 at $45½ a share, the fund manager reports.

The Beaver Club is an investment club whose activities are reported regularly in FP. Details and comment on the latest trade will be covered in the manager's monthly report next issue.

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Price Brothers & Company, Limited has asked Royal Securities Corporation Limited, Wood, Gundy & Company Limited and W. C. Pitfield & Company, Limited to organize a group of security dealers to solicit acceptances of the offer in Canada.

Deposit of shares may be made through any of the undersigned investment dealers or through any member of The Investment Dealers' Association of Canada or of the Montreal, Canadian or Toronto stock exchanges. There will be no fee or other charge payable by shareholders for services of dealers or brokers in connection with the deposit of shares.

Copies of the official offer and Letter of Transmittal may be obtained from the depositary, Montreal Trust Company, Montreal, Toronto, Winnipeg, Vancouver, Halifax, Saint John or St. John's, Nfld., or through your own investment dealer or broker or through any of the undersigned.

We recommend that shareholders accept the offer.

Royal Securities Corporation Limited

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F. S. Auger Heads Ducks Unlimited

Fred S. Auger, publisher of the Vancouver Daily Province, is the new president of **Ducks Unlimited (Canada).** DU is an international organization devoted to wildlife conservation.

Other officers include: R. M. Gaylord, Rockford, Ill., first vice-president; George T. Richardson, Winnipeg, second vice-president; E. B. Pitblado, Winnipeg, secretary; Robert Winthrop, New York, treasurer.

Chairman of the board and past president is R. H. G. Bonnycastle, Winnipeg.

At the annual meeting at Las Vegas, Nev., members gave the green light to DU's most ambitious project to date—development of 75,000 acres of Cumberland Marshes in the Saskatchewan River Delta area west of The Pas.

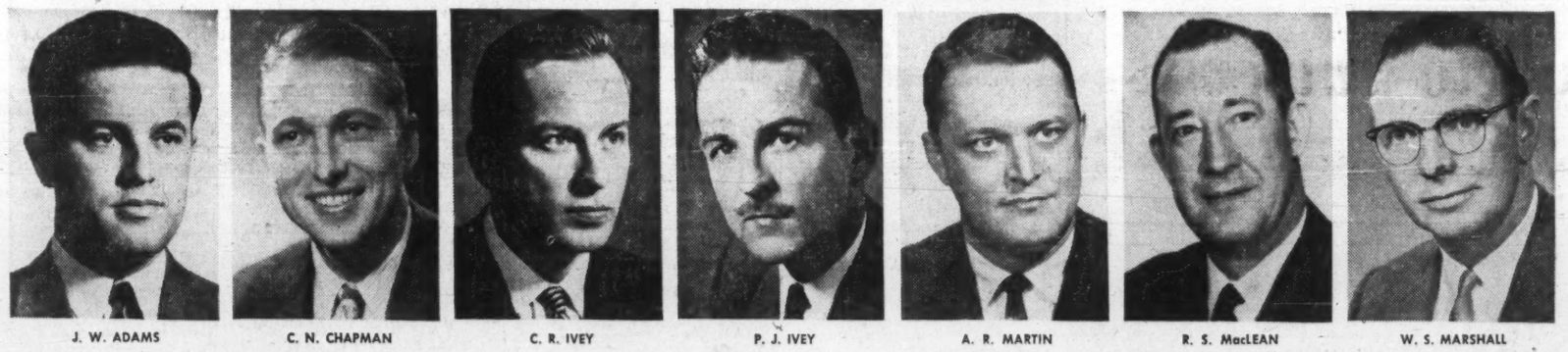
Completion is expected this year.

Authorization was given for a limited survey project in Ontario. Areas to be investigated and survey dates are still to be set.

Approval was also given for the continuation of a Canada Goose breeding and "planting" experiment at Big Grass Marsh, Man. Project is now in its second year.

ANNOUNCEMENT

EMCO LIMITED ANNOUNCEMENT



J. W. ADAMS — C. N. CHAPMAN — C. R. IVEY — P. J. IVEY — A. R. MARTIN — R. S. MacLEAN — W. S. MARSHALL

J. H. Stevens, President, Emco Limited, announces the following executive appointments effective April 24, 1961. J. W. Adams — Vice-President Finance & Treasurer; C. N. Chapman—Vice-President Marketing; C. R. Ivey—Vice-President Manufacturing; P. J. Ivey—Executive Vice-President; A. R. Martin—Comptroller & Secretary. Also announced are the appointments of R. S. MacLean to Regional Manager—Eastern Branches and W. S. Marshall to Regional Manager—Western Branches, effective July 1, 1961.

It's Drizzly But Sales Hopes Shine

(CONTINUED FROM P. 1)

Total retail sales in first four months have probably topped last year by about 1%, one analyst estimates, although after discounting seasonal influences, sales suffered a setback from year-end levels.

"Nobody is writing off the seasonal items yet," he told **FP.**

"Bright, warmer weather from now until mid-June would see the slack taken up."

Another retailer points out:

"Gardening must be done even if sunny days are limited. Our lawn mower sales across the country are up over last year. Other garden supplies are moving but not so well as they did two years ago."

One of the hardest hit areas has been central Canada, especially southern Ontario.

Temperature has been below normal and rainfall well above the average.

Cottage salesmen report sales to Toronto customers have sagged this spring as a result, while volume elsewhere has been good.

On the Prairies, the 1961 outlook is still in question because of doubtful soil moisture conditions.

One chain retailer looks to "continuing strength" in the Atlantic Provinces.

"There has been a gradual, modest improvement in retail sales there for some time — one of the highlights of the total retail trend."

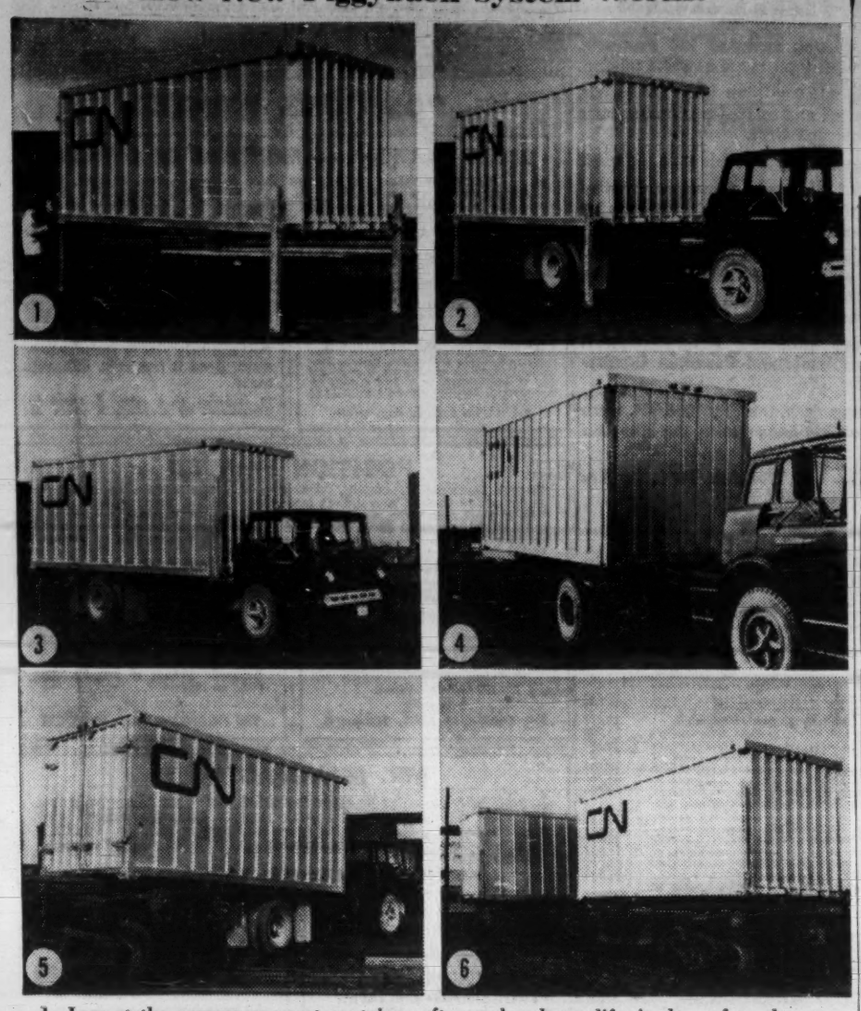
DODGE DART PICKUP. First and only truck with compact-economy. A genuine half-ton hauler all the way. A real no-nonsense worker. But one that does its job on a small, compact-sized budget for gasoline and upkeep. Matter of fact, it even handles like a compact. Dart Pickup is all-new in clutching, shifting and steering. It even has a new soft sound. And it has proved time and again that, with its standard inclined Dart Power Six engine, it can outpace other pickups, coming or going, on every gallon of gasoline. Dart Pickup's suspension system is all-new, too. It's very simple and almost entirely trouble-free. It gives a ride that's easy on both driver and load.

DODGE BUILDS TOUGH TRUCKS

1000 SERIES. Top of the 1961 Dodge truck line. Toughest, stingiest, workingest line of trucks ever built by Dodge. Engines have been improved, beefed up all 'round. There's V8 gasoline muscle to 228 H.P., and diesel muscle to the Cummins model NH220. Frames, clutches, transmissions and axles have been strengthened to match. The full Dodge 1961 line covers from 4300 lbs. GVW to 76,800 lbs. GCW. There are trucks and tractors, single axle and tandem models. From top to bottom, the 1961 Dart Pickup and Dodge Truck line will out-muscle, out-hustle, and out-save any other truck to come down the pike. And compete with them all on price. The lineup includes conventional and cab forward models, four-wheel-drive models, door-to-door units, and school bus chassis.

BIG RUGGED ECONOMICAL!

How New Piggyback System Works:



1. Legs at the corners support container after rocker beam lifts it clear of truck.
2. The light-weight aluminum container, 20 ft. long, ready to be picked up by a truck.
3. Only 1 min. is needed by one operator to get the box on the road.
4. At the railway terminal the load is connected to a turntable.
5. Hydraulic power pushes the container along turntable rails onto a flat car.
6. Turntable then swings the load into lengthwise position on the car.

Canadian-Designed Container System Said to Cut Costs

A new "containerization" system developed and produced by **Steadman Industries Ltd.** of Cooksville, Ont., has been adopted by a large trucking company and is being tested by **Canadian National Railways.**

Alexander McGregor, president of **Consolidated Truck Lines Ltd.,** said this week his company is putting the container to work immediately. Company is installing hydraulic docks to handle the containers in nine cities.

STEADMAN

Modifications for ship and aircraft applications are being considered.

Keys to the system are one-man operation, and a turntable which permits side loading of railway flat cars. Light weight containers are made of aluminum.

A hydraulically - operated rocker beam lifts the front and rear of the container in turn so that legs on the four corners drop into position. The truck then can be driven from under it. For trucking operations, permanently installed hydraulic docks provide an alternative method.

For side loading onto a flat car, the rocker beam aligns the container with the turn table, and the box then is pushed onto the turntable and locked into position. Thus the railway can quickly load and unload containers in any order.

A big economic advantage from this system is that truck trailers can remain on the road instead of riding on the flat cars, as is common in current piggyback service.

Two of the standard 20-ft. containers can be coupled into one 40-ft. container, William Steadman, president, says.

"Our system can be installed with a much smaller capital outlay than others now in use," Steadman said. Most currently operated flat cars can be converted for about $3,000 each — about 20% of the cost of building new cars required for a piggyback system now in use in Canada.

The 20-ft. containers cost about $2,000 each, said to be competitive with other types.

Cost of conversion of a truck chassis will average about $2,000, he said.

By contrast, Steadman asserted, U. S. systems investigated by Canadian railways required investments ranging from $28,000 for a specially equipped flat car to $150,000 for a special crane at each terminal.

"Systems now in use require specially equipped terminals. But our installation can make every small town a containerization terminal," he added.

Steadman reports keen interest in the system by companies in the U. S., France, Belgium, Italy and South Africa.

The company is currently engaged in setting up distributing organizations throughout Canada and the U. S.

SERVICE BRANCH

Renault Automobiles Canada Ltd., has opened a distributing centre and parts and service depot at 42 Hammond Rd., Halifax. Heading it is Louis Courtois, service manager for the firm in the Maritimes.

Don't Marry on Love Alone, Caisses Populaires Will Urge

MONTREAL (Staff) — Les Caisses Populaires, already well entrenched in Quebec life with 1,250,000 members and more than $700 million in savings, are about to broaden their lending base in industry and education.

There are now 1,225 Caisses Populaires (known as credit unions in English-speaking Canada) in Quebec.

In the past, they have filled the function primarily of a parish bank for small but regular saving.

Future scope was discussed at a congress attended by 1,500 caisse members in Montreal this week. From the discussions, these developments appeared likely:

- **Les Caisses Populaires** will be making more loans to small industry.
- **A campaign will be waged to assist young workers and rural youth.** There will be education programs and encouragement to youth to take part in the activities of "ma caisse".

Leaders of the caisse populaire movement view the improvident youth as a serious economic problem.

In Quebec, 60% of all young people between 14 and 24 years of age are working. They make up 26% of the provincial work force.

Surveys show that many youths have no savings of any kind.

Of 368 young men questioned six months before their marriage, 17 had no savings at all. They planned to live on love.

Ninety-one had saved less than $500; 182 had less than $1,000 and 186 had saved more than $1,000 each.

Mainly through education and promotion, les caisses populaires will encourage more young people to save.

The movement has had some success already.

Pupils enrolled in a school savings program throughout Quebec have saved $5.5 million.

At present, les caisses have $280 million invested in home construction; more than $2 million in co-operative societies; $2.5 million in the construction and renovation of parish properties; $7 million in school commissions and $47 million in personal small loans.

Montreal Eyes New York For Better Rate on Bonds

MONTREAL (Staff) — Last December's supplementary budget notwithstanding, the City of Montreal has gone to New York for its new $25 million borrowing.

The city has applied to the U. S. Securities & Exchange Commission for registration of $15 million debentures due May 15/81, and $10 million due May 1/86, payable in U. S. funds.

One reason advanced by the city for going to the U. S. market is the large number of municipal and provincial issues which have been offered on the Canadian market recently.

Among these are $50 million Province of Quebec Bonds, $50 million Ontarios, $30.4 million Metro Torontos, $10 million Province of Nova Scotia, $10 million New Brunwicks and $10.7 million Montreal Metro Corp.

City Director of Finance Lactance Roberge, believes a better rate will be available in the U. S.

Indications in the bond market suggest the issue could come on a yield basis of about 5.25% in New York.

Some dealers believe borrowing costs on the Canadian market currently would be 6.10% to 6.15%.

The debentures will be offered by underwriters headed by **Lehman Bros., L. G. Beaubien & Co.** and **Crédit Interprovincial Ltée.**

This will be the largest Canadian borrowing in the U. S. so far this year. To April 30, Canadian governments and corporations had borrowed $11 million on the U. S. market. Last year to April 30, total was $143.1 million.

Largely responsible for the drop, the investment community believes, have been the new provisions of December's baby budget. At that time, the exemption from the 15% tax payable by a non-resident person on interest received from a Canadian resident, formerly granted for interest payable in other than Canadian currency, was repealed.

Adam Is First Civil Servant To Head CPRS

MONTREAL (Staff) — Harvey W. Adam, of Ottawa, has been named president of the Canadian Public Relations Society.

Annual conference of the society was held at Ste.-Adele, Que., this week.

Adam, director of information services division, Department of National Health and Welfare, succeeds George Lawrence, manager of public relations for **Imperial Oil Ltd.,** Toronto.

He is the first civil servant to head the society.

OPPORTUNITIES

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Excellent earnings record with first class future potential. Company in A-1 financial condition.
Conservative net asset value represents over 80% of asking price of $210,000.
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We are a new organization successfully engaged in leasing transport containers to industry and transportation on one-way trips and long terms through a network of rental depots across Canada in co-operation with local cartage companies. This is an opportunity to increase your business substantially.
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MANAGEMENT INVESTOR GROUP
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One of Canada's largest investment dealers has purchased over 20 Jump Centres for their own Shopping Plazas.
Due to the unusually high profit structure an investor with $5,000 to $10,000 should easily retire his investment within the first four to five months. Financing can be arranged with every assistance given to the success of the centre.
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FRIGIDAIRE COIN-OP LAUNDRIES PRACTICALLY RUN THEMSELVES!
- Dependable, high-quality Frigidaire Automatic Washers (with famous 3-Ring Pump Agitator) require little attention.
- Fast, efficient 18-minute Frigidaire washing cycle and best water extraction mean more customers per hour, per machine—more income.
- Liberal financing on all equipment and installation usually available with very little cash required.

Spare time business! Many operators put in just 4 or 5 hours a week. Customers serve themselves. Vending machines take in money and keep it in strong boxes for collection.
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Proven opportunity! Hundreds are successful, today. Frigidaire has vast experience to help you: tips on where to locate, how to announce, how to serve customers most profitably.
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JUDICIAL SALE

OF
70 Frid Street, Hamilton, Ontario
IN THE SUPREME COURT OF ONTARIO

BETWEEN:
M. SULLIVAN and SON LIMITED Plaintiff
AND
SINCLAIR CUT STONE and CONSTRUCTION COMPANY LIMITED, et al Defendants

Pursuant to the Order for Sale made in this cause by The Honourable Mr. Justice G. T. Walsh, dated the 12th day of December, A.D. 1960, there will be offered for sale, by public auction, in one parcel with the approbation of the undersigned Local Master, by William F. Anderson, Auctioneer, at the Local Master's Chambers, The Court House, 50 Main Street East, Hamilton, Ontario, at the hour of 10:00 o'clock in the morning, local time, on Friday, the 2nd day of June, 1961, the lands and premises known as Municipal Number 70 Frid Street, Hamilton, Ontario, formerly occupied by Niagara Cut Stone Limited and more particularly described in the Schedule hereinafter set forth.

On the said lands is said to be erected an industrial building constructed of steel framework, substantially metal clad; together with industrial cranes and all existing crane runways which are now attached to and form part of said lands and premises; also, said to be erected on the lands, a cut-stone office building, a boiler house and other out buildings. The lands are said to be presently zoned "K" for heavy industry and are suitable for stone or metal fabricating.

Further particulars and conditions of sale may be had from John L. Jaskula, c/o Messrs. Jaskula & Kostyk, Barristers and Solicitors, 778 Barton Street East, Hamilton, Ontario, this 17th day of April, A.D. 1961.

WM. F. SCHWENGER,
Local Master, S.C.O., at Hamilton.

CONDITIONS OF SALE

1. No person shall advance less than $100.00 at any bidding and no person shall retract his bidding.
2. The highest bidder shall be the purchaser, and if any dispute arises as to the last or highest bidder, the property shall be put up at a former bidding.
3. Each of the parties to this action shall be at liberty to bid.
4. The property will be offered for sale subject to a reserve bid fixed by the Local Master of the Supreme Court of Ontario, at Hamilton.
5. The purchaser at the time of the sale shall sign an agreement for the completion of the purchase.
6. The purchaser shall at the time of sale pay down a deposit in the proportion of $10 for every $100 of his purchase money to the said John L. Jaskula and shall pay the remainder of the purchase money into Court to the credit of this action as follows: within thirty days after the day of sale without interest; upon such payment the Purchaser, at his own expense, shall be entitled to apply for a vesting order, and shall be given vacant possession of the property.
7. The Purchaser shall be allowed fifteen days from the 2nd day of June, 1961, to investigate the title which he shall do so at his own expense and if within that time he shall furnish the said John L. Jaskula in writing, with any objection to the title which cannot be removed, the sale may be rescinded by notice in writing to the purchaser's solicitor, in which case there shall not be any liability for any costs, damages or expenses incurred by the purchaser. If within the said fifteen days the purchaser shall not have furnished any objection to title as aforesaid, he shall be deemed to have accepted the same.
8. The sale shall be closed within thirty days from said date of sale with adjustments, if any, as of date of closing.
9. If the purchaser shall fail to comply with the conditions aforesaid or any of them, the deposit and all other payments made thereon shall be forfeited and the premises may be resold and the deficiency, if any, by such resale, together with all charges attending the same, or occasioned by the defaulter, are to be made good by the defaulter.
10. In all other respects the standing conditions of sale of the Supreme Court of Ontario shall be applicable.

DATED at Hamilton, this 17th day of April, A.D., 1961.

WM. F. SCHWENGER,
Local Master, S.C.O., at Hamilton.

SCHEDULE

ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the City of Hamilton, in the County of Wentworth, being composed of part of Park Lots Numbered 4, 6, and 7 according to Sir A. N. McNab's Survey of Park Lots being a sub-division of Lot 19, Concession 3 in the Township of Barton according to miscellaneous plan Number 24 now in the City of Hamilton which is more particularly described in an instrument registered in the Registry Office for the Registry Division of Wentworth in the Book for the City of Hamilton on the 20th day of January, 1953, as Number 218733 N.S. said to have a frontage on the West side of Frid Street of 173 feet 6 inches more or less and a width in the rear of 148 feet more or less by a depth of 511 feet 3 inches more or less.

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Modern, low-rental OFFICE SPACE
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- NEW BUILDING: Owner will build to tenant's specifications.
- LOW RENTAL: $2.25 p.s.f. including executive parking.

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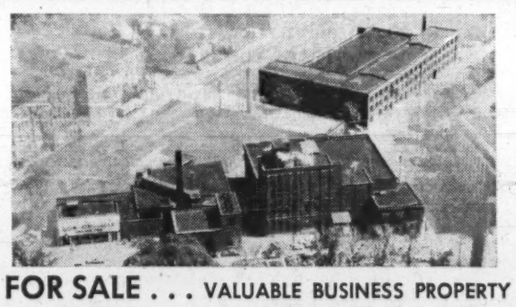

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Lower Prices Expected For B.C. Salmon Catch

There will be stiffer competition this year for B. C.'s canned salmon pack.

It will run into Japanese, U. S. and Russian salmon looking for export markets, the Fisheries Association of B. C. says.

Probable result will be lower prices for Canadian salmon.

However, in the domestic market now, there are low stocks of some salmons, including pink, keta and coho. Higher-priced sockeye supply is better.

Domestic consumption of canned salmon has dropped from a high of 935,000 cases in 1953 to last year's low of 727,000 cases, the association says.

Value of the fishing industry slipped to some $48 million in B. C. last year (In a good year, like 1958, it was almost $100 million, with salmon providing most of the catch.)

Here are new developments in the salmon industry.

- **Scientists now have evidence** that the salmon is guided to its spawning bed by celestial navigation — rather than sense of smell, as long believed.
- **It has now been proved** that B. C. salmon spend their adult life in the Gulf of Alaska, in the north Pacific. Their destination after they migrated from West Coast rivers has long been a mystery.
- **Scientists are now confident** that the multi-million dollar runs of both the Fraser River sockeye and pink salmon will be completely rehabilitated within a few years.

The findings regarding celestial navigation were reported by the Canadian section of the International North Pacific Fisheries Commission.

The International Pacific Salmon Fisheries Commission gave out the news that the Fraser, the world's greatest salmon river, can be completely rehabilitated.

Production of Fraser sockeye for the last four-year period has increased 450% over similar cycle periods since the Hell's Gate slide in 1913.

The fisheries scientists are pushing into new fields, which promise to add to the industry's wealth:

▸ **Extensive research** programs are planned to counteract the effects of industrialization and power development on salmon streams.

▸ **Man-made spawning streams** — one of the most promising of all techniques — are being studied. One artificial spawning channel 3,500 feet long has just been completed near Lillooet, north of Vancouver, and it should provide spawning area for 10,000 salmon from this year's pink run.

▸ **The floating lab men** are now studying the nutrients in the ocean in the Gulf of Alaska which attract the young salmon. When they learn more about these, they will be able to predict fairly accurately the size of each year's salmon run.

Defence Contracts

Department of Defence Production awarded 166 contracts, each valued at $10,000 or more, with total value of $20.2 million.

Thirty-nine contracts totaling $10.6 million were for repair, overhaul and modification of aircraft and related equipment, such as airframes, engines, instruments and tires.

Companies receiving the largest amounts in this area included:

Canadair Ltd., Montreal ($2.8 million); **Canadian Applied Research Ltd.**, Toronto ($1.5 million); **Aircraft Industries of Canada**, St. Johns, Que. ($1.5 million).

Seventeen contracts totaling almost $4 million were for repair and overhaul of electrical and electronic equipment, of which seven contracts totaling $2.4 million were awarded to **Canadian Aviation Electronics Ltd.**, Montreal.

Contracts for ground servicing equipment went to **Garrett Mfg. Ltd.**, Rexdale, Ont. ($1.8 million), and **Canadian Curtiss-Wright Ltd.**, Toronto ($603,703).

Six contracts for $10,000 or more each, totaling $290,882, were placed by **Defence Construction (1951) Ltd.**, during the first half of April.

Largest went to **Matheson Bros. Ltd.**, Yorkton, Sask., for fire hall building at Churchill, Man. ($134,324).

DEFENCE PRODUCTION CONTRACTS
APRIL 1-15/61

Contractor	Commodity	Value
A.I.M. Steel Ltd., Vancouver, portable bleachers		$ 12,660
Aircraft Appliances & Equipment Ltd., Rexdale, Ont., overhaul of aircraft accessories		168,000
Aircraft Industries of Canada Ltd., St. Johns, Que., repair, overhaul of airframes and airframe components, spares, maintenance		1,530,000
Autobus Drummondville Ltd., Drummondville, Que., transportation		20,080
Aviation Electric Ltd., Montreal, overhaul of aeronautical instruments, electrical equipment		29,000
Aviation Electric Pacific Ltd., Vancouver, repair, overhaul of aircraft instruments and accessories, special investigations and technical studies		118,680
Aviquipo of Canada Ltd., Montreal, hydraulic jacks		24,531
Bayly Engineering Ltd., Ottawa, repair, overhaul of electrical/electronic equipment		233,000
Beaconning Optical & Precision Materials Co., Montreal, electronic components		14,098
Bell Telephone Co., Ottawa, rental of telephone facilities, technical representative		34,303
Ben's Ltd., Halifax, bread		16,180
Blakeny & Son Ltd., Moncton, hauling, handling of coal		13,605
G. S. Blakeslee & Co., Toronto, dishwashing machines		10,816
Bogue Electric of Canada Ltd., Montreal, sonar equipment		43,500
Bourne & Weir Ltd., Vancouver, repair, retreading of aircraft tires		29,000
Bristol Aero-Industries Ltd., Winnipeg, repair, overhaul of helicopter airframes, airframe components		10,000
Bristol Aero-Industries Ltd., Montreal technical representatives		31,200
British American Oil Co., Calgary, automotive gasoline		10,003
British American Oil Co., Toronto, fuel oil		18,117
Brunswick of Canada Ltd., Dixie, Ont., repair, overhaul of radomes		46,250
H. C. Burton Co., Hamilton, Ont., forklift trucks		22,112
Canadair Ltd., Montreal, modification of airframes, airframe components, services of mobile repair parties, technical representative, aircraft and airframe spares		2,966,229
Canadian Applied Research Ltd., Toronto, repair, overhaul of aircraft instruments and accessories		1,543,000
Canadian Arsenals Ltd., Ottawa, repair and overhaul of electrical/electronic equipment		10,000
Canadian Aviation Electronics Ltd., Montreal, repair, overhaul of electrical/electronic equipment, spares for tactical crew trainers		2,494,321
Canadian Curtiss-Wright Ltd., Toronto, aircraft ground servicing equipment		603,703
Canadian Flight Equipment Cobourg Ltd., Cobourg, Ont., repair, overhaul of cartridge actuated devices, special investigations and technical studies		126,200
Canadian General Electric Co., Toronto, radar spares, electronic components		97,135
Canadian Kodiak Refineries Ltd., Edmonton, diesel fuel oil		14,772
Canadian Liquid Air Co., Winnipeg, oxygen gas		10,802
Canadian Marconi Co., Montreal, repair, overhaul of electrical/electronic equipment, electronic components		20,353
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que., repair, overhaul of helicopter airframe spares, components; repair and overhaul of airframes and airframe components, special investigations and technical studies, repair parts and tools; aero engine spares		372,500
Canadian Renner Consultants Ltd., Montreal, technical representative		19,271
Canadian Westinghouse Co., Ottawa, repair and overhaul of electrical/electronic equipment		20,000
Cannon Electric Canada Ltd., Toronto, connectors		14,722
Carriere & Mefesters Ltd., Scarborough, Ont., repair, overhaul of aircraft electrical and ancillary equipment, special investigations and technical studies		589,000
Century Air-Ground Services Ltd., Montreal, aircraft ground servicing equipment		57,570
Cobequid Woodcraft Reg'd., Lower Sackville, N.S., furniture repairs		30,000
Collins Radio Co. of Canada, Toronto, refurbishing of electronic equipment		10,000
Computing Devices of Canada Ltd., Ottawa, repair, overhaul of aircraft instruments and accesseries, special investigations and technical studies		399,300
Geo. T. Davie & Sons Ltd., Lewis, Que., docking, refitting of ship		210,000
DeHavilland Aircraft of Canada Ltd., Downsview, Ont., airframe tools; airframe spares and special tools; technical representatives		60,147
Pierre Demers, Montreal, investigations and analytical services pertaining to military systems, technical representative		74,813
Designeering Ltd., Port Credit, Ont., grids and negatives for mapping		13,500
Dominion Coal Co., Montreal, coal		77,747
Dominion Rubber Co., Kitchener, Ont., repair, overhaul of fuel cells		23,580
Dominion Textile Co., Montreal, cloth		135,500
Dow Chemical of Canada Ltd., Sarnia, Ont., de-icing fluid		59,138
Dowty Equipment of Canada Ltd., Ajax, Ont., overhaul of undercarriage equipment and aircraft accessories		200,000
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S., repair and overhaul of electrical/electronic equipment		10,000
Electronic Materiels International Ltd., Ottawa, repair, overhaul of electrical/electronic equipment		650,420
B. Elliott (Canada) Ltd., Port Hope, Ont., engine lathes, attachments		28,061
Ever Ready Cleaners Ltd., Toronto, laundry services		32,000
Fader Agencies Ltd., Dartmouth, N.S., repair of electrical equipment, galley equipment, hand tools and domestic appliances		40,000
Farmers Ltd., Halifax, dairy products		19,656
Federated Co-operatives Ltd., Regina, fuel oil		30,160
Field Aviation Co., Malton, Ont., maintenance of aircraft equipment and storage		300,000
Ford Tractor and Equipment Sales Co. of Canada, Toronto, tractors		11,024
Frontenac Overall Ltd., St. Evariste, Que., clothing		15,941
Garrett Manufacturing Ltd., Rexdale, Ont., aircraft ground servicing equipment; repair, overhaul of cabin superchargers, aircraft cooling material, airsearch materiel and ancillary equipment		1,788,138
Gateway Leatherette & Canvas Converters Co., Bellveau Cove, N.S., furniture repairs		10,000
General Dairies Ltd., Fredericton, N.B., dairy products		36,400
General Fire Extinguisher Corp. (Canada), Windsor, Ont., fire fighting equipment		72,444
Godfrey Engineering Co., Montreal, repair, overhaul of cabin superchargers, aircraft cooling material, airsearch material, and ancillary equipment, special investigations and technical studies		170,391
Hancock Aircraft Division Ltd., Toronto, repair, retreading of aircraft tires		95,000
Ed. J. Healy, Whitehorse, Y.T., refuse disposal		11,960
Heatex Ltd., Montreal, repair, overhaul of aircraft cooling materiel		156,000
Honeywell Controls Ltd., Toronto, overhaul of aircraft instruments and accessories		335,000
Husky Oil & Refining Ltd., Calgary, diesel fuel oil		10,740
ITT Electronics Service Co. of Canada, Town of Mount Royal, Que., installation of radio transmitters		22,996
Imperial Oil Ltd., Ottawa, aircraft turbine oil, automotive gasoline, diesel fuel oil, fuel oil, petroleum products		360,011
Imperialle Fuels Ltd., London, Ont., coal		30,150
Instruments (1951) Ltd., Ottawa, repair, overhaul of aircraft instruments and accessories, special investigations and technical studies; overhaul of aircraft instruments and accessories		153,991
Irving Oil Co., Saint John, N.B., automotive gasoline		16,797
Keafer Steam Laundry & Dry Cleaners, Vancouver, laundry services		12,000
La Confection Frontenac Enrg., St. Ephrem, Que., clothing		15,941
Lakeview Pure Milk Dairy Ltd., Barrie, Ont., dairy products		33,212
H. M. Langille, Middleton, N.S., refuse disposal		12,000
E. A. Lisk & Sons Ltd., Eganville, Ont., bread		12,350
Lucas-Rotax Ltd., Montreal, overhaul of airframe and aero engine spares and accessories, electrical materiel		613,000
Maple Leaf Dairy Ltd., Halifax, dairy products		19,656
Martin-Baker Aircraft Co., Collingwood, Ont., repair, overhaul of ejection seats and components, special investigations and technical studies		39,500
Lloyd McKinney, Gagetown, N.B., refuse disposal		12,922
D. Napier & Son (Canada) Ltd., Montreal, electrical components		11,368
North Star Oil Ltd., Winnipeg, fuel oil		20,796
Northern Electric Co., Ottawa, teletype spares		35,628
Northern Radio Mfg. Co., Ottawa, radiation monitor telemetering equipment		12,842
Northumberland Co-Operative Ltd., Newcastle, N.B., dairy products		10,080
Northwest Industries Ltd., Edmonton, aircraft modification kits		11,000
Northwestern Creamery Ltd., Victoria, B.C., dairy products		37,671
Orenda Engines Ltd., Toronto, repair, overhaul of aero engines and aero engine components; technical representatives		300,946
Patton Aircraft of Canada Ltd., Toronto, Ont., spares for aircraft oxygen equipment		23,428
Pleasant View Dairy Ltd., Pembroke, Ont., dairy products		15,375
Port Royal Co-Operative Dairy Ltd., Annapolis Royal, N.S., dairy products		10,313
H. K. Porter Co. (Canada), Guelph, Ont., electrical cable		26,505
Protective Plastics Ltd., Scarborough, Ont., food carriers		31,784
RCA Victor Co., Montreal, repair, overhaul of electrical/electronic equipment		485,850
Radionics Ltd., Montreal, chronometer		12,450
Red Deer Steam Laundry, Red Deer, Alta., laundry services		10,000
Rolls-Royce of Canada Ltd., Montreal, aero engine spares, tools and containers		10,000
Saskatchewan Transportation Co., Regina, transportation		11,693
Shell Oil Co. of Canada, Toronto, aviation gasoline		42,655
Shiff & Co., Montreal, clothing		24,724
C. R. Snelgrove Co., Don Mills, Ont., crystal units		12,049
Sperry Gyroscope Ottawa Ltd., Ottawa, overhaul of aircraft instruments and accessories, overhaul of aeronautical instruments and electrical equipment		564,600
Standard Chemical Ltd., Montreal, petroleum products		20,664
Stark Electronic Instruments Ltd., Ajax, Ont., repair and overhaul of electrical/electronic equipment		224,090
W. S. Swim (Atlantic) Ltd., Goose Bay, Labrador, Nfld., furniture repairs		10,000
Tanny Merchandising Corp., Montreal, generator sets		21,582
Toronto Carton Co., Toronto, lunch boxes		15,649
Trainor Auto Service Ltd., Halifax, automotive spares and accessories		16,000
TransAir Ltd., St. James, Man., charter of aircraft		70,245
Union Carbide Canada Ltd., Winnipeg, oxygen gas		13,804
Universal Die & Tool Mfg. Ltd., Montreal, armament training devices		257,267
Van Waters & Rogers of Canada Ltd., Edmonton, de-icing fluid		54,469
Walnut Cabinet Co., Montreal, furniture		10,423
Yarmouth Ice Cream & Dairy Co., Yarmouth, N.S., dairy products		10,258

DEFENCE CONSTRUCTION LTD. CONTRACTS
April 1-15/61

Contractor	Work	Value
Matheson Bros. Ltd., Yorkton, Sask.,	construction of permanent fire hall building and repair of fire damage to building — Churchill, Man.	$ 165,785
Edward Wm. Mosher, Sydney, N.S.,	alterations to diving training school and operational diving unit — Dartmouth, N.S.	28,461
C. W. Stone Ltd., Halifax,	supply, installation of tower ladder safety devices on ladders of steel towers — Newport Corners, N.S.	11,385
M. J. Sulpher & Sons Ltd., Renfrew, Ont.,	alterations to central heating plant, connecting only of additional boiler and installation of new equipment — Uplands, Ont.	46,821
Toronto Building Cleaning & Tuckpointing Ltd., Toronto,	repairs to exterior walls — Lakeview, Ont.	18,430

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A BILINGUAL PUBLIC RELATIONS MAN (mother-tongue English), presently holding a senior position with a PR counselling organization, is interested in obtaining a new position in Montreal, or in an overseas location where his knowledge of French will be useful. Experience: 13 years in newspaper work and public relations; supervision of bilingual staff. Age: mid-thirties.

BOX 192, THE FINANCIAL POST, TORONTO

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European Lawyer, Canadian Notary Public, going for Spring and Summer to Europe, available to build up your business connections, to negotiate and acquire Patents, Contracts, Descriptions of Working Methods and Sole Distributorships, or to find markets for your products. Excellent business connections all over Europe.

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POSITION WANTED

English Chartered Accountant, residing in U. S. last seven years wishes to immigrate to Canada, and desires responsible position. Broad background in international operations, and extensive experience in public accounting and auditing in diversified fields. Not afraid of hard work and travel; able to act on own initiative. Married, age 40, excellent health. Resume sent on request, reply:

BOX 188, THE FINANCIAL POST, TORONTO

ENGINEER

Graduate Mechanical Engineer, age 43. 19 years extensive experience in the construction field including:—design and layout, estimating, purchasing, expediting, project control, department management. Desires position, Calgary preferred but will consider elsewhere.

BOX 173
THE FINANCIAL POST, TORONTO

SALES MANAGER

Seeks growth position with progressive company. Excellent record in administrative and field management. Bilingual. Willing to relocate. Résumé on request.

BOX 177,
THE FINANCIAL POST, TORONTO

MR. MANUFACTURER

Is your problem sales or customer relations? This 34-year-old has top sales record in 9 years with present company eastern and western Canada. Now seeking more challenging position. Familiar with furniture, hardware and sporting goods trades. Would consider partnership.

BOX 193, THE FINANCIAL POST, TORONTO

ELECTRONIC DATA PROCESSING SPECIALIST

Management oriented, heavy consulting experience with major C.P.A. firm. Desires to relocate in Toronto. Minimum $12,000.

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RESIDENTIAL PROPERTY MANAGER

10 years' experience in rental and management of large properties. Best references available.

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FINANCIAL EXECUTIVE AVAILABLE

Professionally qualified, broadly experienced company comptroller and/or secretary-treasurer desires challenging position. West coast preferred. Will re-locate.

BOX 167, THE FINANCIAL POST, TORONTO

SEEKS CHALLENGING CHANGE

Winnipeg resident, 35, seeks change in occupation offering substantial income. Business experience includes management of Co-Op Store, sales representation for large Oil Co. and a Tobacco Co. Have operated own Sales Agency in Office Equipment with sales staff and own Importing and Direct Sales Organization with sales staff of 30. Prefer Winnipeg location, but will consider all offers.

BOX 171, THE FINANCIAL POST, TORONTO

EUROPEAN COMMON AREA

Setting up a Subsidiary in Europe? Need a Management Co-ordinator? Offer European education (PhD.). Experience in Europe, Canada, USA. Finance, Taxation, Economic Studies, Administration. Presently employed at top level. Like to relocate. Please reply to

Box 181, The Financial Post, Toronto

Qualified Accountant Available

Dual accounting degrees, age 34. Currently employed as Financial Analyst by large international company. Experienced in budgetary control, direct and absorption costing, plant and machinery justification studies, selling price calculations etc. Responsible administrative position sought with medium-sized autonomous concern. Toronto area preferred.

BOX 194, THE FINANCIAL POST, TORONTO

ENGINEER

Mechanical Engineer, age 32, now completing 2-year post graduate course in Industrial Administration, desires a challenging position, requiring drive and initiative. Previous experience has been in production, construction, maintenance, design and industrial engineering. Available after June 15.

P.O. Box 399, Carnegie Institute of Technology, Pittsburgh 13, Pa., U.S.A.

PLANT MANAGER — ENGINEER

Broad tooling experience in manufacturing, pressed metals, impact extrusions, plastics molding, automatic screw machines, and special machinery. Age 34. Have plant management experience. Complete details from

Box 195, The Financial Post, Toronto

THE INVESTMENT FUNDS

Scudder Fund of Canada Per Share Value Up 14%

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, net assets rose 9% to $54,451,442 for three months to Feb. 28/61.

Net asset value per share in same period rose 13.6% to $13.42 ($11.81 at Nov. 30/60).

There was net liquidation of 170,406 shares during the quarter, reducing outstanding shares to 4,058,910.

During the quarter the fund made new commitments in **Pechiney**, largest aluminum company in France, and **Steel Co. of Wales**. Common shareholdings of **Trans-Canada Pipe Lines Ltd.** and **Union Gas Co. of Canada** were eliminated.

Here are changes for the quarter in detail:

	Amount held Feb. 28 1961	Change since Nov. 30 1960
Bonds:	$	$
Can. treas. bills	400,000	—100,000
Canada 3⅜/61	500,000	+500,000
Do. 5½/63/76	1,600,000	—400,000
Do. 5½/62/76	nil	—100,000
Shawinigan 5½%/72	nil	—100,000
Foreign bonds:		
British War Loan 3½%	£185,000	+£185,000
Common:	**Shares**	
Massey-Ferguson	36,300	+14,300
St. Gobain Glass	2,500	+500
Pechiney	3,000	+3,000
Westminster Paper	34,000	+250
Trans-Can. Pipe Lines	nil	—20,000
Interprov. Pipe Line	10,500	—19,500
Trans Mtn. O.P.	75,000	—5,000
Cdn. Int'l. Power Co.	49,000	—500
Shawinigan	63,000	+3,000
Union Gas Co.	nil	—70,000
Steel Co. of Wales	15,000	+15,000
Ford of Canada	4,100	+1,000

Cr. Zellerbach Consolidates

Crown Zellerbach Canada Ltd. has consolidated its building materials sales and manufacturing in western Canada under a new name, **Crown Zellerbach Building Materials Ltd.**

Operations were formerly carried on by two firms, **Canadian Western Lumber Co.** and **Canadian Western Lumber (Manitoba)**.

Consolidation will strengthen company's marketing organization for all wood products, R. G. Rogers, vice-president, says.

Company recently formed a new subsidiary in eastern Canada, **Crown Zellerbach Building Materials (Eastern)**, as part of this program (**FP**, April 29).

Plans are well advanced for expanding marketing facilities in key centres in western Canada, Rogers says.

Modernization of company's sawmill and expansion of the plywood plant at Fraser Mills, B.C., are continuing.

Vancouver Man Heads Junior IDA

Second annual meeting of Vancouver Branch, Junior Investment Dealers' Association of Canada, elected Ian A. Falconer of **Doherty Roadhouse & Co.** as president.

Vice-president is Clare B. Harmon of **W. C. Pitfield & Co.**, and secretary-treasurer is Lawrence A. Bates of **C. M. Oliver & Co.**

Directors are John A. Banfield, **Wood, Gundy & Co.**; John F. MacDougall, **Brink Hudson & Lefever Ltd.**; and A. Clyde Nagle, **James Richardson & Sons.**

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Academy of Medicine (Toronto)—Dr. T. P. Morley, President.

Anglo Paper Products Ltd. (Winnipeg) — Charles E. Cloutier, district manager, with offices in Winnipeg.

Avis Rent-a-Car System (Calgary)—D. R. Day, district manager, Calgary.

Barber-Ellis of Canada Ltd. (Toronto) — John S. Ellis, vice-president. Mr. Ellis will continue as treasurer.

Beatty Bros. Ltd. (Fergus, Ont.) — Ralph M. Barford, president; George Gardiner, chairman; Robert A. Stevens, executive vice-president and director; A. A. P. Menzies, vice-president, general manager and director; Miss M. P. Hyndman, director.

Henry Birks & Sons (Montreal) Ltd. (Montreal)—Victor M. Birks, president; Lt. Col. R. C. Kelly, vice-president and managing director.

British American Oil (Toronto) — D. S. Woodman, general manager, marketing department.

Calgary Herald (Calgary) — Fane W. Polley, business manager.

Campeau Construction Co. (Ottawa) — Robert R. McKee, director, architectural and planning division.

Canada Steamship Lines (Montreal)—Roy W. Milner, director.

Canadian Associated Rental Operators, Manitoba Division (Winnipeg)—Lowell S. Wallace, president; Alex Henderson, vice-president; Herbert McBride, executive secretary; Mrs. Betty Loepp, Lloyd Simmons, Ron Black, R. Morse and Don McDonald, directors.

Canadian Clark Ltd. (St. Thomas, Ont.) — Walter E. Schirmer, executive vice-president, **Clark Equipment Co.**

Canadian Facts Ltd. (Toronto) — Dr. A. B. Blankenship, vice-president.

Canadian Forestry Association (Fredericton, N.B.)—Tom Pond, president.

Canadian General Insurance Co. and Toronto General Insurance Co. (Toronto)—Cyril H. Alsop, manager and Phillip W. Rolfe assistant manager, Winnipeg branch.

Canadian Industries Ltd. (Montreal) — Philip S. Allen, promotion representative for the western provinces, with headquarters in Vancouver.

Canadian Ingersoll-Rand Co. (Montreal) — T. M. Parr, director.

Canadian Manufacturers Association (Fredericton, N.B.) — R. D. Bannon, chairman, succeeding George McAvity.

Canadian Pacific Airlines (Vancouver)—Donald H. Dixon, advertising manager.

Canadian Pacific Railway (Montreal) — Harold W. Hayward, assistant chief of motor power and rolling stock.

Canadian Plumbing and Mechanical Contractors Organization (Saint John, N.B.) — R. V. Demmings, chairman, New Brunswick branch.

Canadian Public Stockyards Association (Saskatoon) — Stewart Hatch, president.

Canadian Red Cross Society (Toronto) — D. Bruce Shaw, president; Frank F. Hull, chairman.

CTV Canadian Television Network (Toronto)—W. Hugh Clark, vice-president sales. Mr. Clark will also be in charge of the sales offices in Montreal and New York.

Cape Asbestos (Canada) Ltd. (Toronto) — Ian C. Spark, vice-president and general manager.

Civil Service Commission (Ottawa)—Brian F. Armishaw, chief of Depreciation Certification Branch, Department of Trade and Commerce.

Clarke Steamship Co. (Montreal)—W. Douville, director of public relations; Paul A. Preville, manager, shipping fleet.

Continental Can Co. (Toronto) — James A. Stewart, president, succeeding the late Frank A. Whittall.

Crane Ltd. (Montreal)—L. O. Williams, sales manager, Montreal branch.

Crown Zellerbach Canada Ltd. (Vancouver) — M. J. Lucas, general sales manager, pulp and paper division; D. S. Denman, production manager, and Philip D. Mare, manager of administration of operations for **Crown Zellerbach Building Materials Ltd. (formerly Canadian Western Lumber Co.).**

Cyanamid of Canada Ltd. (Montreal) — Burton F. Bowman, president, effective July 1, 1961.

Denault Ltd. (Sherbrooke, Que.) — Jean-Paul Mercier, vice-president in charge of administration and traffic control; Gaston Roy, vice-president in charge of sales and sales promotion.

Ditto of Canada Ltd. (Toronto) — C. G. Leckie, branch manager, Toronto; W. A. Weir, sales manager, Toronto branch.

Dominion Mortgage and Investments Association (Toronto) — J. K. Macdonald, president, succeeding Wilfred P. Gregory; J. A. Taylor, 1st vice-president; E. R. Alexander, 2nd vice-president.

Dominion Textile Co. (Montreal) — D. E. Croll, traffic manager.

Dow Chemical of Canada (Sarnia, Ont.)—O. F. Elliott, manager of Toronto office; D. L. Dempster, manager, Calgary sales office; J. Douglas Wallace, manager, chemical sales, Toronto office; W. R. Houston, in charge of marketing, **Bradshaw's Ltd.**

Du Pont of Canada Ltd. (Montreal) — A. V. D. Luft, assistant sales manager, explosives department; John O. Gage, Nipissing works manager.

Emco Ltd. (London, Ont.) — J. W. Adams, vice-president finance and treasurer; C. N. Chapman, vice-president, marketing; C. R. Ivey, vice-president, manufacturing; P. J. Ivey, executive vice-president; A. R. Martin, comptroller and secretary; R. S. MacLean, regional manager, eastern branches; W. S. Marshall, regional manager, western branches.

Ensign Motors Ltd. (Toronto) — John Pascoe, general manager.

F. P. Publications Ltd. (Winnipeg) —Max Bell, chairman; John Sifton, president; Richard S. Malone, publisher, **Winnipeg Free Press,** succeeding the late Victor Sifton; John Sifton, president, **Winnipeg Free Press.**

Foster Advertising Agency (Toronto) — David S. Catton, manager, western division.

General Films Ltd. (Regina)—O. M. Paulson, president, also president of **Camera Craft Ltd.** and **King Size Photo Service Division;** Joseph Kesselman, executive vice-president of all companies; Earl Magee, vice - president, **General Films Ltd.;** Peter Mayer, vice-president in charge of production, **King Size Photo Service Division;** Don McDowell, vice-president, purchasing for all companies and divisions. S. C. Atkinson, former president of all companies will remain as a director.

Goodyear Tire and Rubber Co. of Canada (Toronto) — F. G. Wagner, manager, Western Quebec division, with headquarters in Montreal; K. W. Kidd, manager, commercial trade sales; J. Wood, manager, auto tire department; F. J. Graham, manager, service department.

Gordon Mackay & Stores Ltd. (Toronto) — Aubrey W. Baillie, director.

Hamilton Cotton Co. (Hamilton, Ont.) — W. H. Young, president and general manager; Selby B. Stewart, vice-president and general sales manager; James M. Young, and David M. Young, vice-presidents.

Handy Andy Co. (Montreal) — Charles Gavsie, director.

Holt, Renfrew & Co. (Montreal)—Hon. Jean Raymond, director.

Hook Signs Ltd. (Edmonton)—Jack E. MacKenzie, director.

Industrial Acceptance Corp. (Montreal) — N. O. Casey, Ontario manager, Capital Funds and Leasing Division.

Industrial Commissioners Association of Quebec (Quebec)—W. J. Lavigne, president.

Industrial Development Commission (Prince Albert)—James G. Anderson, president; E. A. Rawlinson, vice - president; James Dunstan, treasurer; E. J. Goos, secretary; Gordon Mann, E. Pickering and E. H. Mitchell, directors.

Instruments (1951) Ltd. (Ottawa) — D. John O'Callaghan, managing director.

Jamaica Public Service Ltd. (Montreal) — Robert H. Willis, president, succeeding Richard N. Benjamin.

Kayser-Roth of Canada (London, Ont.) — Reg Farmer, general sales manager, **The Bluestone Co.**

Laura Secord Candy Shops (Toronto) — John E. McLaughlin, sales manager, Montreal district.

Life Insurance Co. of Alberta (Edmonton) — K. A. McKenzie and R. K. Banister, directors.

McLean Kennedy Ltd. (Montreal)—Alex Allen and H. F. McCullouch, joint managers, Canada-India-Pakistan Service and of the company's Far East Department.

Miron Co. (Montreal)—Marcel Dorais, manager, construction division.

Mobil Oil of Canada (Calgary) — R. S. Hebberd, joint interest manager, Calgary; J. A. Kelly, Pembina district superintendent, Drayton Valley.

Monarch Knitting Co. (Toronto) — Charles G. O'Neill, vice-president in charge of marketing.

Montreal Stock Exchange and Canadian Stock Exchange (Montreal) — Charles G. Denis, editor of publications.

National Industrial Conference Board (Montreal) — Herbert C. Byleveld, assistant director, Canadian office.

Noranda Mines (Toronto) — R. V. Porritt, executive vice-president; J. H. Stovel, general manager; D. E. G. Schmitt, assistant general manager; A. Powis, assistant to the president.

Occidental Life Insurance Co. of California (Los Angeles) — Gilbert P. Boyce, general agent, Saint John, N.B.

Ogilvie Flour Mills Co. (Montreal)—N. H. McClure, assistant grain manager.

Pan-American Management Ltd. (Montreal) — John W. Hackney, chairman; R. A. DeBarros, senior consultant, consumer goods distribution.

Paul, Phelan and Perry Ltd. (Toronto) — George N. Scodras, manager, merchandising and production services, Montreal division.

Products Tank Line of Canada Ltd. (Toronto) — Ronald M. Melvin, managing director.

Quebec Hydro-Electric Commission (Montreal) — Jean Boulanger, senior lawyer; Dr. Laurent Duchesne, medical officer.

Robert Mitchell Co. (Montreal) — R. B. Simpson, director; F. Makinson, treasurer.

Royal Trust Co. (Montreal)—Harold Husband, member, Victoria advisory board.

Saskatchewan Chamber of Mines (Regina) — Paul Tyman, president, succeeding C. A. L. Hogg; Merv Upham, 1st vice-president.

Saskatchewan Power Corp. (Regina) — P. W. McAra, senior resident engineer, Squaw Rapids Hydro-Electric project.

Simonds Saw and Steel Co. (Fitchburg, Mass.) — Donald Weston, vice-president and managing director of all Canadian operations **Simonds Canada Saw Co. Ltd.,** director.

Sola-Basic Products Ltd. (Toronto) — George H. Kinsman, controller and assistant secretary, with headquarters in Toronto.

Sun Life Assurance Co. of Canada (Montreal) — L. Campbell and F. J. Cunningham, senior vice-presidents; J. W. Ritchie, vice-president and actuary; A. R. Hicks, secretary; T. M. Galt, actuary.

Traders Finance Corp. (Toronto)—A. I. Morris, asst. vice-president, administration; M. J. Lavallee, district manager, Montreal Decarie branch, succeeding P. Gosselin who is now district sales manager, eastern Quebec.

Triad Oil Co. (Calgary) — F. A. McKinnon, general manager.

Trust Général du Canada (Montreal)—Paul Desruisseaux, director.

United Principal Properties Ltd. (Toronto) — J. A. Lowden, president.

Upjohn Co. of Canada (Don Mills, Ont.) — Jacques Gauthier, divisional sales manager, eastern Canada.

Vampco Aluminum Products Ltd. (Strathroy, Ont.) — John M. Lorenzen, president; A. W. Brian Watson, vice-president, sales.

Westeel Products Ltd. (Toronto) — Alex Robertson, director.

Western Canadian Liquefied Petroleum Gas Association (Calgary) — Ross S. McRae, president.

York Knitting Mills Ltd. (Toronto) —A. W. Thomson, director, succeeding the late C. S. McMaster.

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A challenging opportunity is available for an experienced Sales Engineer who has a broad background in the sale and development of trucks in the heavy-duty diesel class.
The successful applicant must have proven sales ability.
This is a salary and commission opening.
Applications will be treated in strictest confidence.
BOX 199
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT
PARTNERSHIP OPPORTUNITY — Long established, aggressive and still growing Eastern firm has opening for top calibre Chartered Accountant at partnership level. Qualifications required, beside technical knowledge and experience, are personality, drive, initiative and managerial capacity. Preferred age 28 to 40. This is a challenging opportunity for an ambitious man who has the high standard of all-round ability which is required.
BOX 179, THE FINANCIAL POST, TORONTO

ASSISTANT TO STATISTICIAN
National association located in Montreal and representing a major Canadian industry requires assistant to statistician to compile, analyse, and report on industry statistics. Candidates should be under 30 and possess a University degree, preferably in Commerce.
WRITE TO BOX 174, THE FINANCIAL POST, TORONTO

NATIONAL SALES-MANAGER
Record company is looking for man having experience in housewares, electronic or allied industry.
Must be able to organize and guide sales-force, must be employed in similar position.
Challenging position for the right man with good future, Toronto headquarters.
Salary $10,000.00 plus commission and expenses.
Our employees know of this ad and the position is presently open.
Send complete resume to:
BOX 165, THE FINANCIAL POST, TORONTO

Old Established Life Insurance Company
requires an Assistant Branch Manager. The successful candidate must have a strong sales background, be well trained in the fundamentals of life insurance and be of sound moral fibre. Location to be in Toronto. Address all replies in confidence to:
BOX 168, THE FINANCIAL POST, TORONTO

SUPERINTENDENT(S) — STEEL
(Initial Salary $12,000 or higher)
An international corporation engaged in heavy industry seeks three superintendents for its expanding manufacturing operations.
The candidates will have an engineering degree, or its equivalent, and at least seven years' experience in the heavy chemical, non-ferrous or the general steel industries.
The position will have responsibility for line operation, maintenance, manufacturing budgets, scheduling, cost control, quality control and methods improvement.
Candidates will be 35 to 45 years of age and bilingualism is preferred.
All replies will be held in confidence and should be in the form of a comprehensive business resume.
STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto, Ont.

MANAGER OF PROGRAMMING
A computer specialist is required to take responsibility for the programming staff of the Systems Development Department in Montreal. In addition to supervising all programming he will be concerned, together with the other senior members of the Department, with the planning of the company-wide use of computers. There is currently in use a tape 650 system operating on Plant and Head Office work, and this will be expanded to a 1410 system in 1962. Qualifications required include a degree in Mathematics or Engineering. Preferably 8 years experience or more in data processing or systems work of which at least 3 should have been in Programming. Experience in both commercial and technical computing is desirable.
Please apply in writing to:
ALUMINUM COMPANY OF CANADA, LIMITED
Employment Department, P.O. Box 6090, Montreal 3, Quebec

Fine Paper Keeps Rising

MONTREAL (Staff) — Canadian production of fine paper continued to climb in March, reaching 27,140 tons, up 2% from 26,583 tons a year ago.

First quarter production was up 4.5% to 75,972 tons.

Exports were 47.2% higher than in first quarter 1960.

Here are comparative details:

	1961	1960	%
	—March—		Change
Output	27,140	26,583	+2.0
Shipments to Canada	24,932	24,688	+1.0
Exports	2,122	1,693	+28.3
	First Quarter		
Output	75,972	72,706	+4.5
Shipments to Canada	70,821	69,465	+2.0
Exports	6,774	4,601	+47.2

N.Z. Paper Mill Buying Canadian

S. W. Hooper & Co., Sherbrooke, Que., recently shipped four gravity thickeners weighing 17 tons to New Zealand. They are part of a $250,000 order for pulp and paper mill equipment comprising 12 Cowan gravity thickeners and six Cowan centrifugal pulp screens.

The equipment, designed and manufactured by Hooper, is destined for installation in the **Tasman Pulp & Paper Co.** mill at Kawerau, Bay of Plenty. Mill is managed by **Bowater Reed New Zealand Ltd.**

Active in the export of pulp and paper mill machinery, Hooper has supplied equipment to South Africa, Pakistan, Germany, Cuba, Norway and Mexico in the past two years.

Firm has also exported a substantial volume to the U.S. through its U.S. subsidiary.

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Toronto 12. HU. 1-6301

Cdn. Locomotive Names Dealers

Canadian Locomotive Co., Kingston, Ont., has appointed a number of distributors for its industrial locomotives and locomotive spare parts.

This is in line with a recently inaugurated policy of expansion and increased service to the industry.

The distributors:

William Stairs, Son & Morrow Ltd., Halifax (New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland).

Andrew Merrilees Ltd., Toronto (Quebec and Ontario).

Mumford, Medland, Ltd., Winnipeg (Manitoba and Saskatchewan).

C. M. Lovsted & Co. (Canada), Vancouver (Alberta and British Columbia).

CAREERS

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POSITIONS AVAILABLE

LARGE RETAIL AUTOMOBILE DEALER
in Western Ontario requires accountant, Office Manager. Automobile dealership experience desirable but not necessary. Write giving all details of experience and salary expected. *Reply to*
BOX 170, THE FINANCIAL POST, TORONTO

CEMETERY SALES MANAGER
Large well established Memorial Park has opening for a sales manager to recruit, train and supervise expanding pre-need program. The man we want must have door-to-door experience and be fully capable of teaching canvassing, presentation and closing, using positive techniques. Compensation by overwrite only should run to $20,000.00 or more. Reply giving full details of experience. All replies confidential.
BOX 176, THE FINANCIAL POST, TORONTO

U. S. Manufacturer of Builders' Hardware
starting Toronto assembly plant requires the following personnel:
General Manager
Experienced man to handle purchasing, production control, sales correspondence and supervision of office personnel.
Machine Shop Superintendent
Working superintendent with machine shop experience to supervise work of approx. 5 or 6 employees doing assembly, packaging and shipping.
Interviewing in Toronto week of May 15.
WRITE BOX 186, THE FINANCIAL POST, TORONTO

Management Opportunity For
SALES EXECUTIVE
Aggressive, dynamic Sales Executive required to manage a new company marketing a versatile product with a wide variety of proven commercial and industrial applications. The company is a subsidiary of an American manufacturing organization with a phenomenal sales performance.
The man selected for this challenging opportunity will have a successful sales record, considerable experience in the sale of industrial products and extensive knowledge of Canada.
Top initial salary plus incentive is offered.
Mail applications in confidence.
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CHARTERED ACCOUNTANT
A major Canadian Company has an unusually attractive opening for a chartered accountant, age 28-32. After an initial period of orientation at the Company's head office in Montreal the successful candidate will be placed in a supervisory position at head office or possibly at one of the Company's plants which extend across Canada.
While the basic requirements for the position are a C.A. certificate followed by 3-5 years professional or industrial experience, the Company is seeking candidates who are above average and who have the potential to progress eventually to one of the top financial or accounting positions in this very large Company. Accordingly, the starting salary will be attractive to men of this calibre.
Candidates should reply in writing, marking envelopes "re C.A. Position", to:
PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square,
Montreal 2, P.Q.

ACCOUNTING RESEARCH DEVELOPMENT OFFICERS
required by Department of Transport
OTTAWA
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$6420 - $7140, $7260 - $8340 and $7920 - $9300
(Depending on Qualifications)
Candidates must be certified members of a recognized accounting organization OR university graduates with specialization in accounting, business administration, commerce or finance and possess at least approximately five years of progressively responsible administrative experience requiring a good general knowledge of commercial accounting.
For details and application forms write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-922 A.

BUSINESS RESEARCH OPPORTUNITIES
OPERATIONS RESEARCH ANALYSTS
One of Canada's largest manufacturing companies located in the Toronto area has openings for several Operations Research Analysts. Duties include the analysis of Company-wide operations, and the solution of inventory management, sales forecasting, assembly line balancing, production control, machine scheduling and loading, and similar optimization problems.
Applicants must have university training in mathematics, physics, operations research, or engineering, preferably at the post graduate level, and some practical experience in the use of computers in operations research.
COMPUTER PROGRAMMERS
Expansion of the Company's computer facilities has created additional openings for Computer Programmers with experience on large-scale equipment. Successful candidates will have university training in mathematics, engineering, or the physical sciences.
ADVANCED SYSTEMS ANALYSTS
Openings also exist for mature, experienced systems analysts with university training and a background of successful accomplishment in the design and implementation of complex integrated systems, including the use of computers and advanced management techniques.
Our Operations Research, Computer and Systems groups work as a team. Competitive salaries with ample opportunity for professional advancement in a dynamic and growing industry are provided.
If you are fully qualified and interested in any of these positions you are invited to submit an application outlining educational background, work experience, including a general description of the types of studies successfully completed, and a short personal history to
BOX 187, THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.
Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.
With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.
TORONTO—WA. 2-2191, The Confederation Life Building, 321 Bloor Street East
MONTREAL—VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

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Required by nationally known appliance and furniture manufacturer. Will work as assistant to Credit Manager in all phases of credit work.
Applicants should have a good level of general education, and should have completed, or be studying the C.C.M.T.A. course. Some experience in the appliance industry preferred.
This position offers a good salary level and a complete range of employee benefits including profit sharing.
Apply, outlining experience and income level to Employment Manager, **Dominion Electrohome Industries Limited, Kitchener, Ontario.**

ECONOMIST
$8120 - $9800
A university graduate in Economics, Commerce or another related field is required immediately to undertake studies related to the analysis and development of Canadian Unemployment Insurance for the
UNEMPLOYMENT INSURANCE COMMISSION
AT OTTAWA
For details and applications write to the CIVIL SERVICE COMMISSION, OTTAWA and ask for Information Circular 61-2256.

LS
MILL MANAGER
(PULP AND PAPER)
This is an exceptional opportunity with a leading and expanding Canadian Company for an outstanding executive, and one leading to greater responsibility in the near future.
Candidates must have extensive experience in the industry, and are probably currently charged with mill management responsibility, or, hold a position equivalent to Assistant Mill Manager or Production Manager.
AGE: 36-47 SALARY: $20,000-$25,000 area.
Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.
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Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

ASSISTANT CONTROLLER
One of our clients in the publishing field requires a highly competent Assistant Controller.
This opening has resulted from an expansion of organizational responsibilities of the present senior financial officer, and represents an outstanding growth opportunity for the right man.
Applicants should hold a C.A. degree, and have demonstrated successful management experience in financial control, forecasting and budgeting, and supervision of office staff. Previous exposure to the newspaper publishing field would be an asset. Preferred age up to 35. Initial salary will be in the $8,000-$10,000 range, depending upon experience.
Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:
WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

ATTRACTIVE OPENING IN NASSAU FINANCIAL ADMINISTRATION
Our client, an internationally known financial organization requires
AN ADMINISTRATIVE OFFICER
aged 35/45, preferably with University degree and member of Chartered Institute of Secretaries.
Qualifications desired include knowledge of basic accounting, experience in foreign exchange, security investments (dollar and foreign) and Company Secretarial practice. Salary commensurate with qualifications.
Scope for advancement for the right man.
Replies treated in strict confidence. Please write, or if more convenient, telephone evenings between 7.00 and 9.00 p.m.
Y. Lemieux, Manager
WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
EXECUTIVE PLACEMENT DIVISION
SUITE 608, DOMINION SQUARE BLDG.
MONTREAL 2, TEL. UN 1-7441

Oil-Fired Pond To Melt Snow

By VINCE LUNNY

MONTREAL (Staff) — A residential suburb, entirely surrounded by the city of Montreal, Westmount is tackling its snow removal this summer.

It is building two huge oil-fired melting ponds. Largest ever designed, each will have daily capacity of 10,000 cu. yd.

Capital cost will be around $235,000.

Melting costs are estimated at about 14c cu. yd. by city engineer Robert Daye.

Ultimately the two ponds will meet all Westmount's snow removal requirements.

Results will be closely watched by other municipalities, especially those with restricted dumping space.

Presently about 50% of Westmount's annual snowfall (about 110 in.) is cast beyond sidewalks. The other 50% is removed.

Some of the removed snow is melted in an old pond, with 7,400 cu. yd. daily capacity, heated by an obsolete steam plant built in the days when the municipality produced its own electricity.

The remainder is dumped on two vacant plots — one within Westmount, the other on Westmount-owned land in west-end Montreal.

Westmount admits melting costs of 14c are high — but it has no alternative.

Citizens are demanding more and more snow removal, rather than casting on lawns, and space is at a premium.

The disposal lot in Westmount usually is filled during the first two storms and the property in Montreal can be used economically only on week-ends because of traffic congestion which increases haulage costs.

First of the new ponds will be ready in about nine weeks and will be thoroughly dry-run tested before the first snowfall. The second pond will be in operation in 1962-63.

Water temperature in the ponds will be maintained at 45% through use of five burners, generating 12 million BTUs an hour. To speed melting, snow will be agitated by gases and will be sprayed with recovered water.

Similar equipment is used at LaGuardia Airport in New York, but on a much smaller scale.

Small oil-fired melters also serve parking lots in St. Paul, Milwaukee, Lawrence, Mass., and Anchorage, Alaska.

Montreal, where snow is a $5 million annual headache, has been experimenting with portable oil-fired melters (**FP**, Jan. 21).

Suburban Outremont, a residential district like Westmount, last winter installed a gas melter. **FP** understands costs exceeded estimates, probably due to miscalculations of weight of handled snow.

Snow disposal is only a problem in downtown areas of major cities, and in municipalities with no access to rivers or vacant land.

"If we bordered on the St. Lawrence, we wouldn't ever consider a melting pond," a Westmount official said. "We'd simply dump the snow into the river."

Robin Hood Adds Venezuelan Plant

MONTREAL (Staff) — Venezuela operations of **Robin Hood Flour Mills Ltd.**, Canadian-based subsidiary of **International Milling Co.**, are being expanded.

Robin Hood's Venezuelan affiliate, **Molinos Nacionales C.A.**, has purchased a mill at Cumana, a northeastern seaport. It has daily capacity of 180,000 lb.

"Improvements in flow of the mill and construction of additional grain storage facilities will begin immediately," according to George H. McIvor, Robin Hood chairman.

Company entered the Venezuelan milling business in 1958 when it built a mill at Puerto Cabello with 420,000 lb. daily capacity.

In 1959 it signed a management contract for operation of a new mill at Maracaibo which handles 200,000 lb. daily.

THE INVESTMENT FUNDS

Canadian Investment Fund Per Share Value Up 7%

MONTREAL (Staff) — Total net assets of **Canadian Investment Fund** at March 31/61 were $137,060,669, 7.5% higher than $127,466,674 three months earlier.

Break-up value jumped 7.2% to $9.50 from $8.86 at the end of 1960.

Fund made net sales of 37,050 shares in the quarter, increasing outstanding capitalization to a record 14,423,971 shares.

Portfolio was invested 16.8% in bonds (17.9% at end of 1960), 2.9% (3.1%) in preferred stock and 76.8% (76.4%) in commons.

During the quarter, the fund increased its holding of nine common stocks and decreased holdings in seven. Among the changes, holdings of **Price Bros.** and **International Paper Co.** were decreased, while **Abitibi Power & Paper Co.** was increased. The fund also reduced holdings in **Moore Corp.** and **Interprovincial Pipe Line.**

No changes were made in holdings of preferred stocks or bonds.

Here are the changes for the first quarter in detail:

	Amount held Mar. 31 1961	Change since Dec. 31 1960
Common:	——Shares——	
General Motors Corp. ..	66,000	+6,000
Hudson Bay M. & S. ..	50,000	+2,000
Noranda Mines	56,000	+1,000
Dom. Bridge	30,000	—17,000
C.I.L.	23,000	+1,000
Du Pont of Can.	30,000	+3,000
E. I. du Pont	3,500	—500
Ogilvie Flour Mills	16,000	+3,000
Geo. Weston 'A'	18,000	+1,000
Do. 'B'	23,000	—1,000
Steel Co. of Can.	51,000	+4,000
Abitibi P. & P.	10,000	+1,000
Int'l. Paper	90,000	—17,000
Price Bros.	63,000	—3,000
Int'l. Pipe	46,000	—1,000
Dom. Glass Co.	10,600	+600
Moore Corp.	45,000	—5,000

Potato Pack (With Handle) Holds 10 lb.

MONTREAL (Staff)—Prince Edward Island potatoes in 10 lb. cardboard boxes with attached handle soon will be available in Eastern Canada.

If retailer and consumer reaction is enthusiastic, the attractive lightweight box may replace polyethylene and paper bags.

Acting for growers and shippers, Department of Agriculture asked several Maritime carton manufacturers to submit samples.

Specifications called for a 10-lb. capacity carton with carrying handle which could be packed easily in a larger shipping container—six to a box.

Initial order for 12,000 went to **Maritime Paper Products Ltd.**, Halifax.

"We want to test reaction to see whether we should convert completely to this type of container," Agriculture Minister Andrew MacRae told **FP**.

"It will cost about 3c or 4c more than a 10 lb. bag, but the consumer will get a better product," MacRae said.

The 60-lb. master shipping carton, "is too heavy to throw, but light enough to carry," MacRae argues. This means damage to potatoes from in-transit handling should be eliminated.

Royalite Oil First Quarter Earnings Up

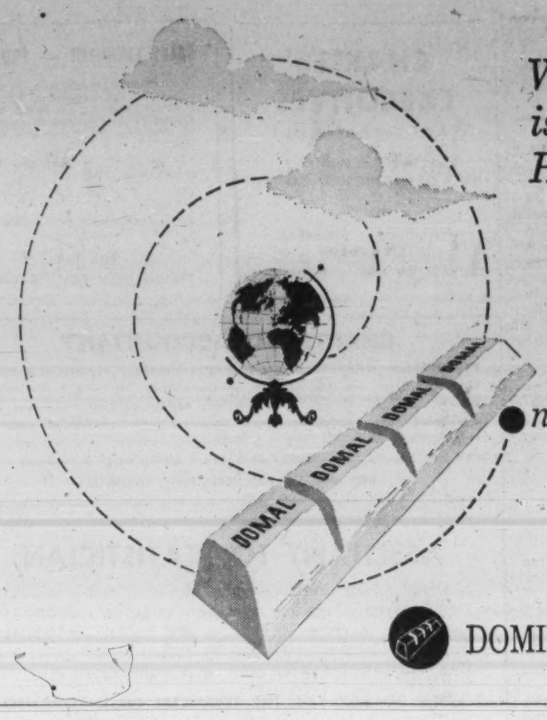
First quarter earnings of **Royalite Oil Co.** were $560,000. Earnings in comparable period last year were $370,000. Working capital at $7,950,000 increased by $415,000 in the period.

But earnings in the second quarter will be lower due to usual refinery shutdowns for annual maintenance work. But this reduction will be partly offset by increased Alberta crude oil nominations projected for the second quarter.

The higher first quarter earnings were attributed to higher sales of gasoline which more than offset reduced sales of heating fuels caused by the mild winter.

Natural gas sales increased 6% over same period last year.

Since the beginning of the year the company has participated in eight successfully completed oil wells, including four wholly-owned wells in the Parkman area of southeast Saskatchewan.



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DOMINION MAGNESIUM LIMITED
320 Bay Street, Toronto, Canada

How Winter Shipments Soaring in the St. Lawrence

MONTREAL (Staff)—Winter shipments from north shore St. Lawrence ports are rocketing.

From 280,000 tons a year ago they hit just over a million tons between Dec. 15/60 and April 15/61, despite some of worst ice conditions on record.

And they are expected to reach around nearly five million tons in three years' time, according to latest forecast of the Lower St. Lawrence and Gulf Development Association.

Principal cargoes now carried:

- **Newsprint** from Baie Comeau, Dalhousie and Corner Brook.
- **Aluminum and grain** from Baie Comeau.

"Keeping navigation open this winter was the realization of a dream we've had for 25 years," says Arthur A. Schmon, president of **Quebec North Shore Paper Co.**

"It not only means a lot to the industries in the area, but it may induce other industries to locate there."

Company contracted for a newsprint carrier with reinforced bow for winter shipping.

This vessel, despite the severe conditions, was able to carry on throughout the winter.

The association expects the greatest boost to come from iron ore shipments. Here's how winter shipments should build up:

- **Quebec Cartier Mining** expects to ship about 2.5 million tons iron ore from Port Cartier during winter months when in full operation.
- **Iron Ore of Canada** and **Wabush Iron** will be handling 1.5 million tons by 1964.
- **Cargill Grain Co.** will ship about 380,000 tons from Baie Comeau during winter months. Newsprint shipments from north shore ports will be about 240,000 tons and aluminum about 60,000 tons.
- **Miscellaneous cargo** will reach 120,000 tons by 1964/65.

BELL RIGHTS SOLD

More than 99% of the 2,140,000 par $25 shares offered under a recent **Bell Telephone Co. of Canada** rights issue were taken up.

MSE Now Quotes Stocks In Three Languages Abroad

MONTREAL (Staff) — Concerned about the state of your investments while out of the country for business or pleasure?

To help ease your mind, Montreal Stock Exchange, through the International Service of the CBC has extended its coverage of daily stock prices to three continents.

Earlier this year, the exchange initiated daily broadcasts to Europe in English of 71 Canadian stocks (**FP**, Feb. 4).

The list includes five banks, nine paper companies, eight base metals, 10 public utilities, four steels, six oil refineries, three pipelines, two western oils, two food stocks, four construction companies, four distilleries, two golds, two finance companies and nine miscellaneous companies.

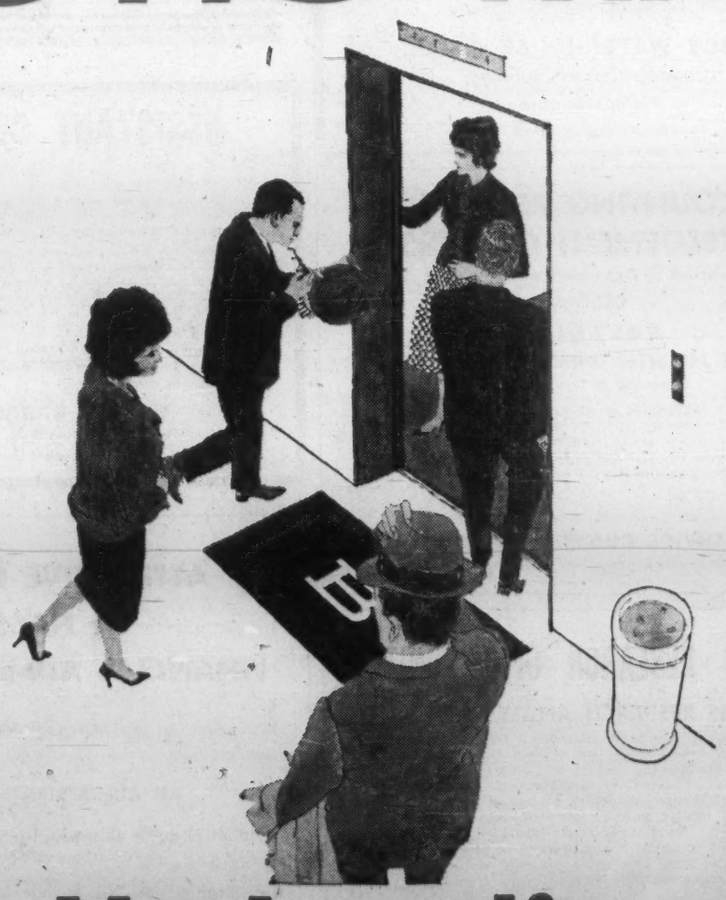
The extended service includes a summary of market trends and closing prices in French, English and German beamed to Europe. French and English summary will reflect closing prices while the German language will reflect 1.00 p.m. prices.

The broadcasts are repeated in the English language to the Caribbean and the Americas the same day and to Australasia the following day.

Here is the new schedule:

In English	Time (GMT)	Frequency
Europe	2125	17.82 Mc/s and 15.32 Mc/s / 16.84 metres and 19.58 metres
Caribbean and Americas	2325	15.19 Mc/s and 11.76 Mc/s / 19.75 metres and 25.51 metres
Australasia	0855	9.63 Mc/s / 31.15 metres
In French:		
Europe	2040	17.82 Mc/s and 15.32 Mc/s / 16.84 metres and 19.58 metres
In German:		
Europe	1825	17.82 Mc/s and 52.32 Mc/s / 16.84 metres and 19.58 metres

OTIS MAKES BOTH



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ANNOUNCEMENT

ROLLS-ROYCE APPOINTMENT

P. J. WAITE

The appointment of P. J. Waite as Sales Manager of Rolls-Royce of Canada Limited, aero division, has been announced by James Wood, Vice President and General Manager. Formerly chief sales engineer, turbo-prop engines, Mr. Waite succeeds Kenneth J. Bhore, who has accepted a position with the parent company, Rolls-Royce Limited, Derby, England. Mr. Waite was educated at the Sir John Cass School and Wandsworth Technical College, London, England. From 1935 until 1946 he served with the Royal Air Force in engineering capacities. Employed in the United Kingdom aircraft industry from 1946 to 1954, Mr. Waite was then appointed resident Canadian representative for D. Napier & Son Limited. He joined the sales engineering staff of Rolls-Royce of Canada Limited in Montreal in 1957.

FP reports on YOUR TAXES

U.S. U.K. Use Tax Helps To Cut Payments Deficits

By J. G. McDONALD, LL.M.

THE U.K. BUDGET of April 18 and President Kennedy's tax message to Congress of April 20 had one point in common — recognition of the need and declaration of the policy of increasing export business.

Said the Chancellor of the Exchequer:

"We have the capacity to raise our national production by at least 3% per annum over a period of years, but it is a condition for doing so that our exports should increase by a much larger percentage. The key to this double achievement is the strengthening of our competitive power."

Kennedy had much the same to say, although he also mentioned "balance of payments difficulties" — which have arisen because of the declining relative worth of the dollar in world markets.

The British already have special investment allowances for industry (in addition to normal depreciation allowances) to encourage the formation of new productive capacity.

The 1961 U.K. budget now goes further in providing incentives for the stimulation of export sales by improving export credit insurance and providing cheap financing of orders for British-made machinery and equipment.

In the U.S., the president now proposes to adopt the British system of supplementary capital cost allowances, to encourage the modernization of U.S. industry, at an estimated annual revenue cost of $1.7 billion.

If Canada's two great trading customers and competitors consider it necessary to stimulate new capital investment by industry to "keep competitive", we have a double reason for following their example — export business and the elimination of excess unemployment.

Last December's accelerated depreciation allowance for capital outlays in "depressed areas" was nothing in comparison with what the U.K. now allows and the U.S. proposes to allow as tax incentives.

Butter & Egg Provisions

BOTH THE U.K. and the U.S. budget messages expressed concern about "expense account living."

The British tax law will be altered to provide for the taxation of one eighth of the original cost of business automobiles as the value of personal use to business and professional people.

Kennedy proposes the elimination of deductions for business entertainment, the maintenance of entertainment facilities "such as yachts and hunting lodges," and restrictions on the deductibility of business gifts, expenses of business trips, etc.

In the U.K., however, the government is taking a different approach.

- **The income level** at which surtax begins will be increased from £2,000 a year to £5,000. Said the Chancellor of the Exchequer:

"I want to do what I can to ensure that the present incidence of surtax does not act as a disincentive to those who have positions of responsibility in our industries and elsewhere in our national life."

- **The U.K. tax rules** concerning business travel expenses are to be softened. Formerly, deductible expenses were reduced by an amount equal to "home savings arising during business travel". In future this reduction will not apply to food and drink and other "ordinary items."

The chancellor remarked that "this relaxation will be welcomed by those who go abroad in search of export orders".

So perhaps we shall now witness the decline and fall of the American "butter and egg" man, and the arrival of his British counterpart. Canadians, of course, can't afford to compete, at least in the yacht and hunting lodge department.

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Montreal Gets CAAA Course

A four-year part-time course in advertising will be launched in Montreal this fall, by the Canadian Association of Advertising Agencies.

Course is similar to that started in Toronto last year (FP, March 19). Students meet alternate Saturdays for 39 weeks, with each meeting divided into three sessions.

Instruction is primarily by the case method.

Lecturers and instructors are recruited from university ranks and senior agency personnel.

In Montreal, as in Toronto, the inaugural year will include a third-year program for experienced account executives, as well as the first-year program.

The first year covers general business administration, the second marketing management, the third advertising management, and the fourth, advertising agency administration.

Course is now open only to employees of CAAA agencies. Later, it may be opened to students from allied groups.

Southam Net Climbs 30%

Southam Co., Toronto, consolidated net profit (unaudited) rose 29.5% to $1,030,483 for first 1961 quarter ($795,709 year before), equal to 34½c (26½c) per share.

Profit of $227,155 on sale of surplus assets and investments was main factor in the gain.

Principal item in the $227,155 was from sale of 20% interest in each of **Calgary Broadcasting Ltd.** and **Edmonton Broadcasting Ltd.**, reducing company's interest to 40% (FP, April 8). Company has withdrawn its offer to acquire additional 20% interest, to 40%, in **Calgary Television Ltd.**

Philip S. Fisher retired as president and was elected chairman of the board. St. Clair Balfour succeeded him as president. James A. Daly, president of subsidiary **Southam-MacLean Publications Ltd.**, formerly **Hugh C. MacLean Publications Ltd.**, was elected a director, succeeding J. F. Hayes.

Three mos. ended Mar. 31:	1961	1960
	$	$
Rev. from oper.	9,422,611	8,944,699
Invest. income	137,355	186,413
Profit sale assets & investments	227,155	....
Less: Oper. expenses	7,718,268	7,243,172
Depreciation	253,449	273,897
Interest	78,510	87,715
Inc. taxes	721,000	722,000
Min. interest	5,411	8,619
Net profit	1,030,483	795,709
Net per share	.345	.265

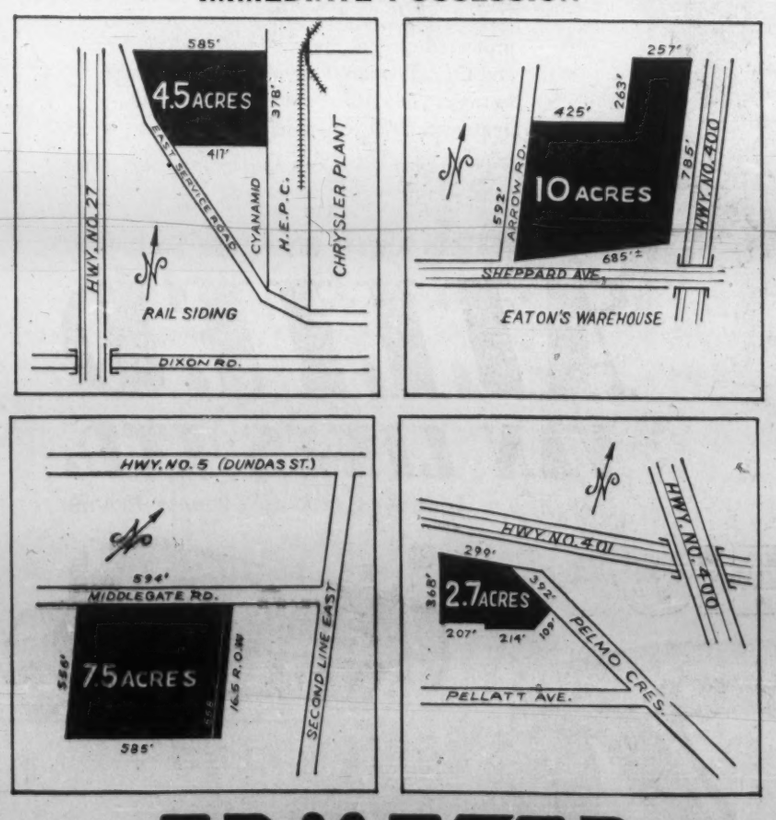
Baker Now Heads Montreal PR Men

MONTREAL (Staff) — Victor G. Baker, associate director of public relations and advertising, **Howard Smith Paper Mills Ltd.**, is new president of the Montreal chapter, Canadian Public Relations Society.

Other officers: Joffre M. Dechene, **Canadian International Paper Co.**, first vice-president; Harold E. Freeman, **Public & Industrial Relations Ltd.**, second vice-president; George K. Blackburn, **Shawinigan Water & Power Co.**, secretary; Gilles Desroches, Oratoire St. Joseph du Mont-Royal, treasurer; Yves Jasmin, **Ford Motor Co. of Canada**, past president.

New directors: Norman Dann, **Imperial Tobacco Co.**; Paul A. Filteau, **Quebec Cartier Mining Co.**; Charles A. Harris, **Canadian National Railways**; Madeleine Levason, public relations counsel; Ernest J. Little, **Texaco Canada Ltd.**; and Gordon J. Stringer, **Canadair Ltd.**

INDUSTRIAL SITES FOR SALE
IMMEDIATE POSSESSION



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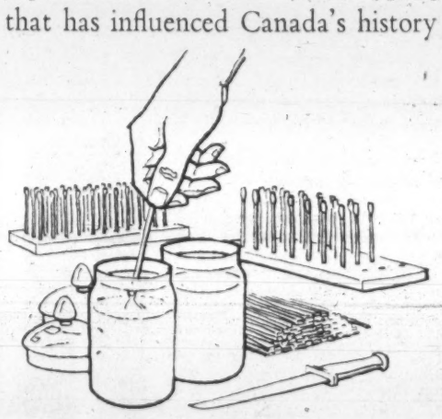
THE DAY CANADA SAID "GOOD-BYE" TO THE TAPER

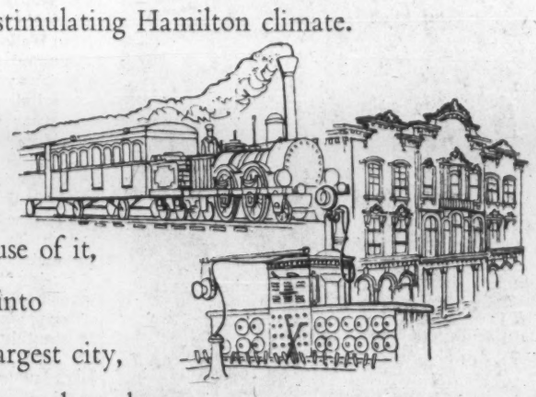
One day, back in 1830, a prosperous Hamilton businessman asked a friend to pass the taper so that he might light his pipe. Instead of the usual ceremony of lighting the taper from the fireplace, Howard Walker calmly produced a tiny stick of wood, scratched it across the floor and produced a small flame. It was the first sulphur match ever produced in Canada.

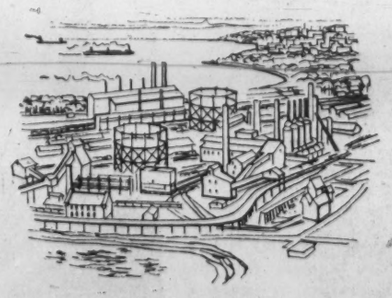
Like so many of the families who settled the extreme western shores of Lake Ontario in the early 19th century, the match-famous Walker family contributed more than just physical presence to their new homeland. They provided the fledgling country with a determined ingenuity that has influenced Canada's history to this very day.



The ingenuous sulphur match, first produced in North America at Hamilton, is just one example of the independent, pioneering atmosphere of Canada's "Ambitious City." For over one hundred and sixty years the creative people of Hamilton have been providing their country with an impressive list of *famous Canadian firsts*. The first life insurance company, the first telephone exchange and the first railway locomotive ... all were products of the stimulating Hamilton climate.

This climate is just as alive today as it was back in Howard Walker's day. Because of it, Hamilton has mushroomed into populous Ontario's second largest city, and the nation's number one steel producer.





All of these achievements represent something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot be classified as a neighbour of this or a suburb of that.

Hamilton is not anywhere else

The Hamilton Spectator
HAMILTON, CANADA
The Newspaper That Gives You Hamilton's Undivided Attention

My Real Estate

is in the hands of experts at

MONTREAL TRUST *Company*

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation ... $43,735

Stock Prices Too High?

MacNab's manager feels that a great many stocks are now selling at a very high price/earnings ratio. He does not contemplate additional stock purchases at the moment and sounds a general note of caution.

Apart from the purchase of 10 ordinary shares of B. C. Telephone Co., previously reported (**FP**, April 1), no changes were made in the portfolio during the month.

During the month ended April 14, the value of MacNab's account reached a new high of $43,735, a gain of $674 or 1.6%.

Here is the manager's report:

The market value of MacNab's portfolio on April 14 reached an all-time high of $43,741 (excluding cash), compared with $42,754 on March 15, a gain of $987 or 2.3%.

This advance is in line with new records set by industrial indexes on both the Toronto and New York Stock Exchanges.

A great many stocks are now selling at very high price/earnings ratios, and this, coupled with the tense international situation, does not encourage me to make any additional purchases for the MacNab account at this time.

Recently published annual reports on some of the companies represented in MacNab's portfolio are worthy of brief comment.

British American Oil Co. net profit for 1960 was up 20% to $30.8 million. A non-recurring profit of $2 million on sale of long-term investments and tanker fleet was included in these figures. Total income from sales was $336.2 million. Crude oil production remained about the same at 22 million bbls., while net gas production gained 45% to 72,000 million cu. ft.

The company participated in the completion of 123 development wells in Western Canada, of which 115 were oil and 3 gas wells.

The president stated that the outlook for 1961 was encouraging and that sales of natural gas would be up about 30% over 1960, and by 1966 should be tripled.

Earnings per share were $1.51 vs. $1.25 in 1959.

In view of the promising outlook for the petroleum and natural gas industry, MacNab's holdings in this company will be retained.

International Utilities Corp. 1960 net profit increased 11.7% to $5.9 million, not including profit on sales of investments. This was equal to $2.09 per share vs. $2.14 in 1959, after provision for dividends on the $2 convertible preferred stock.

Earnings per share on the preferred were $14.66 ($15.18).

Report said outlook for the natural gas industry is favorable in view of the increased activity in gas well drilling resulting from granting of export licenses for sale of gas to the U. S.

First annual report of **MacMillan Bloedel & Powell River Co.** after amalgamation of the two companies, shows a gross income of $305,291,497 vs. $251,205,155 for 1959, a gain of 21.5%.

Earnings per share were $1.18 ($1.13). The president noted that an increase in sales of $54 million (21.5%) produced a gain in net income of only $1 million (4.3%).

At year end company employed 13,108 persons. Dividends paid totaled $15,615,988 (75c per share) to 16,728 shareholders. Taxes totaled $33.8 million and were equivalent to $1.62 per share.

The demand for lumber and plywood was steady but prices fell lower during the latter part of 1960. Newsprint sales were steady and the specialty and paper box divisions showed a satisfactory profit.

Company owns 7% of the outstanding shares of **Pacific Gas Transmission Co.** (154,700 shares) which is building a pipeline from the Canadian border to California.

Steel Co. of Canada sales for 1960 totaled $281,967,392 compared with $321,544,223 in 1959. Net profit was $21,355,651, equal to $4.92 per share vs. $7.58 in 1959.

Lower sales volume was experienced during the year, the decline starting in the first quarter, continuing throughout the year. No dividend was received from **Welland Tubes Ltd.**, which amounted to $1 million the previous year.

Capital expenditures during the year totaled $53,289,640. Working capital declined to $95,139,440 from $115,842,172.

An upturn in 1961 is anticipated in the steel industry. The management is continuing research for new uses for steel products.

During the month, MacNab received $82 in dividend income. After paying $63, the seventh of 10 monthly payments for Bank of Nova Scotia stock acquired last August, his cash balance stood at $119.87.

Here is his portfolio at April 14:

No. of Shares	Common Stocks:	Cost per share $	Mkt. $
40	Algoma Steel	37.00	39
70	B-A Oil	37.38	34⅝
60	B.C. Telephone	36.10	47
50	Bk. of Montreal	48.15	64½
15	Bk. of Nova Scotia	62.00	74¾
100	Consumers' Gas	17.00	18⅞
100	Distillers Seagram	28.47	37
60	McIntyre Porcupine	27.91	29½
70	Int. Utilities	23.26	42¾
50	Guaranty Trust Co.	32.50	38
30	General Motors	44.80	45
30	Noranda Mines	38.46	46
200	MacMillan, Blo. & P.R.	16.04	16¾
100	Placer Development	14.25	19
10	Steel Co. of Canada	68.00	78½
90	Hiram Walker-G. & W.	17.50	46¼
	Preferred Stocks:		
25	Int. Utilities $2 conv.	40.00	46½
$	**Bonds:**		
2,000	B.C. Elec. 5½/89	98.00	96
1,000	Loblaw Groc. 6/77	100.00	102
1,000	Home Oil conv. deb. 6/75	100.00	108
1,000	Imp. Invest. 6½/80	100.00	99¼
1,000	Pac. Gas Trans. 5½/86	127.00	126

SUMMARY

Market value	$43,741.25
Cash	119.87
Less owing on BNS shares	126.00
Total value	43,735.12
Original amount investment	10,000.00
Capital gain	33,735.12
% capital gain	337.35
Prospective annual income	1,694.00
% yield on original amount invested	16.94
% yield at current market value	3.87

Here's How Development Bank May Be Rejiggered

OTTAWA (Staff)—Plans for changing the terms of reference of the Industrial Development Bank are now being studied by a cabinet committee.

Changes under consideration include:

- **Allowing the bank to help small industrial enterprises expand by buying stock in them.**

This is a complete change in policy. Under its present constitution the bank lends money mainly on sound physical assets and rarely takes equity securities.

- **Increasing lending capacity,** now fixed at $160 million. At the end of the last fiscal year, September /60, the bank had $120 million worth of loans outstanding or committed to 1,966 industrial enterprises.
- **Changing membership of the board of directors.**

The bank is now controlled by the same management as the Bank of Canada and there are 15 directors.

Additional directors may be appointed from representatives of trade and industry, as opposed to banking. This would include representation from the Department of Trade and Commerce.

The decision to change and expand the IDB is in part a compromise between the opponents and advocates of the "National Development Corporation" proposal (**FP**, Feb. 18).

This is an idea for a $1,000 million corporation to supply risk capital for "Canadian" ventures.

It would secure funds by selling its own stocks and bonds to Canadian individuals and companies.

This is a hardy proposal which has been discussed by the cabinet on several occasions in the last eight months.

Single Developer For Downtown Halifax Area?

HALIFAX (Staff) — Halifax soon will call for proposals to redevelop 17.32 acres of downtown land.

Known as the Central Redevelopment Park Area, the tract runs from Lower Water St. northwest to Brunswick St.

C. D. Smith, city redevelopment officer, and other Halifax officials think best results would be obtained if the whole area were handled by one developer.

They would consider breaking the land into parcels only as a last resort.

Structure demolition and leveling of the area is to be completed by the end of 1961.

Of the 17.32 acres, 5.74 acres have been designated as suitable for commercial use.

New Issue

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Foundries Pours Biggest Steel Casting

MONTREAL (Staff) — Biggest steel casting ever produced in Canada has been poured at **Canadian Steel Foundries'** Montreal plant.

Thirty-two ft. long, 14 ft. wide and weighing 300,000 lb., the casting is the first of 12 to be delivered within a year to **Dominion Engineering Works.**

They will be used in making steel rolling mills for **Algoma Steel Corp.**

Four ladles were used in casting. It was the first time a quadruple pour had been made in Canada, and the second time in the world.

Canadian Steel bid in competition with U. S. foundries for the $1 million order and spent "many thousands of dollars" to expand its facilities.

ANNOUNCEMENT

IAN C. SPARK

R. E. Cryor, President of Cape Asbestos (Canada) Ltd., Toronto, Ontario, and North American Asbestos Corporation, Chicago, Illinois, announced commencing April 1st, 1961 the appointment of Ian C. Spark as Vice President and General Manager of Cape Asbestos (Canada) Ltd.

Mr. Spark joined Cape Asbestos as General Manager in 1959 and will be responsible for the administration of the Canadian Company and the marketing of Cape Asbestos products and fibres throughout Canada.

Mr. Spark, who was born in Montreal, moved to Toronto in 1953 and has been connected with the asbestos industry since 1946 following six years service with the R.C.A.F.

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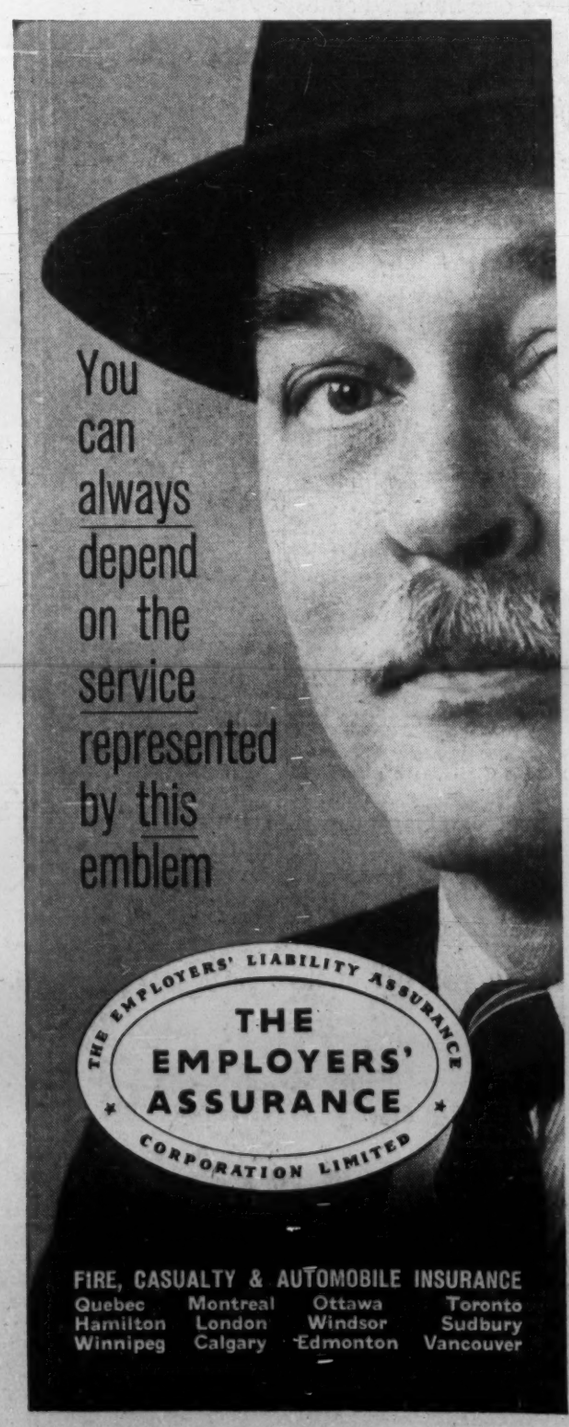

Craig Bit Profit Declines 20%

Craig Bit Co., North Bay, Ont., earned $13,071 (6c per share) in six months to March 31/61, a drop of 20% from $16,334 (7c) a year ago.

Operating profit for first half of current fiscal year was $105,517, up 10.1% from $95,807 last year.

Indicated net for the three months to March 31 is $6,342 (3c per share,), vs. $9,349 (4c) in like 1960 period.

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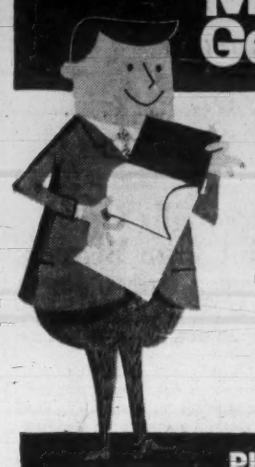

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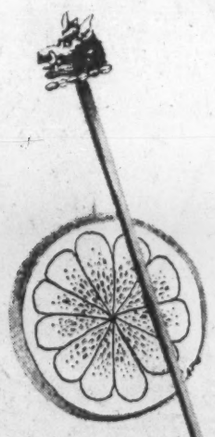

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FP features

SIR BEVERLEY BAXTER

BEING a Canadian in London is becoming almost a full time occupation. Thus, on the same day James Armstrong threw a farewell luncheon to Premier Frost of Ontario at the Savoy Hotel, most of us went on to Claridge's for the reception after the marriage of Andrew Holt to his pretty secretary.

Among the goodly company at the Savoy was that indestructible oak tree of a man —Sir Edward Peacock—who was born in Glengarry, Canada, in 1871 and looks good to score a century. He has traveled a long way from the far off days when he was English teacher and senior House Master at Upper Canada College.

Despite his years, Sir Edward still plays golf and makes up for loss of length by very shrewd putting.

* * *

NOW FROM the veteran to the slim elegance of Sir Campbell Stuart, that unique combination of a lively Hamlet and a friendly Iago. Like a number of other Canadians he came to fight and remained to prey — if you will forgive the pun.

Sir Campbell has an agreeable amiability and gives the impression of never being bored. This is much to his credit, for it is impossible in politics and journalism not to be bored at times.

* * *

THE BEST speech at the Savoy luncheon was that of Premier Frost. He painted a thrilling word picture of Ontario. Fully aware that Toronto has its critics he issued the challenge: "Imagine Canada without Ontario!"

In fact, his oratory was so compelling that we would not have been surprised if he had announced a nation-wide campaign of "Let's all love Toronto!"

I must not allow my pride in the Queen city to deny the rest of the province, and therefore I commend to the full those challenging words: "Imagine Canada without Ontario!"

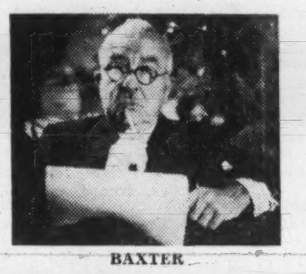
* * *

RECENTLY, as a member of the Canada Committee of the British House of Commons, I had the pleasure of being fellow host with its chairman, Bryant Godman Irvine, to receive a deputation from Halifax, N.S.

It was at once a pleasant and constructive meeting and we were only sorry that the company did not include Lord Beaverbrook whose heart is so close to the Maritimes that he regards his birth in Ontario as the bar sinister in his career.

* * *

Let us end this version of Canada-on-Thames with the story of a generous gesture. Billy Butlin came over to fight against Hitler's Germany but, while on leave in England, he studied the background of British life and decided that something had to be done about it.



BAXTER

"The British should remove one of the Whitehall statues and erect one to de Gaulle — but without a horse."

So when the fighting was over he stayed in England and, after a critical survey, launched his scheme for building holiday camps where mothers could bring their families and take part in all sorts of indoor and outdoor activities.

Those twin shadows of loneliness and insufficient money were lifted and his plan prospered accordingly.

Billy has recently arranged to give £1,000 ($2,700) a year to Canadian war veterans in the U. K. who are out of luck. Kindness never attracts the headlines but at least we can pay tribute here to a man who serves his fellow creatures and lightens the shadows of harsh existence.

* * *

ONCE MORE the civilized world pays tribute to President de Gaulle.

Such is his integrity, so great is his sense of destiny, that he has won the verdict of history while still alive.

I remember vividly at Claridge's when France had fallen, how in an alcove I ran across de Gaulle sitting motionless, staring into space. He was quite unaware that a stranger had invaded his privacy. Two hours later I saw him in the same place, still staring into the unknown.

Some time in the future the British should remove one of the existing monuments in Whitehall and substitute for it a statue of this great man of France—and this time without a horse!

* * *

AND NOW JUST a word for that other great man, Sir Winston Churchill, who has just scored in the world of art. This week at Sotheby's a painting by Sir Winston sold for £500 ($1,350).

But there is a story behind it. The painting was given to a friend by the great man before the war.

It disappeared during the occupation of France, and was lost for nearly 20 years.

The daughter of the original owner, Mrs. Charles Oppenheim, heard that the picture was coming up at Sotheby's. No one seems to know what adventures and misadventures the picture had experienced during the intervening years.

Not unnaturally she was delighted to regain it for £500.

Does this mean there's a slump in the value of Churchill's paintings? Last year he gave one to be sold for the benefit of World Refugee Year and it fetched £7,400 ($20,350). But perhaps the good cause had something to do with the high price.

However, Churchill's immortality is based on something more important than canvas and brush.

How to Make Men Buy More Shoes, More Often

Men's footwear industry has a marketing problem:

The per capita purchase of shoes is lagging behind other family clothing lines and is lower than it was 10 years ago.

This trend is underscored in a new booklet for retailers issued by **Hewetson of Canada:** "The ABCs of Display."

A big need in the industry is to sell "ideas" rather than shoes, the booklet says.

Good display can do this by concentrating on "wardrobes" for different types of people and for different uses.

Broadly, there are three approaches to display, the booklet says.

- **The "push cart"** method — piling windows full of the merchandise.
- **The "sample"** approach to display is the opposite. Showing only a few items, the retailer tries to create a pleasing atmosphere for his store by highlighting good taste.
- **Some stores** rely on the bargain-consciousness of shoppers, featuring prices of displayed products.

In footwear, the retailer is concerned with all three methods, depending on his location and type of merchandise.

The booklet says a "healthy and definite movement" is under way now for shoe display windows to really say something, rather than merely show products.

One indicator: More liberal use of large display pieces, longer copy in these pieces.

The booklet is available to retailers from the Hewetson division of **Shoe Corp. of Canada,** 4 Richmond St. E., Toronto.

Bathurst Offers New Corrugated Packaging Paper

MONTREAL (Staff) — A new type of corrugated paper board container is now available in Canada.

Bathurst Containers Ltd. has introduced "fine-flute" corrugated containers ideally suited, company says, for consumer packaging.

Company first displayed fine flute board and boxes to the trade at Canadian Packaging Exposition in Toronto last fall.

Since then, it has been perfecting the process, and has produced sample boxes for different end uses.

Corrugated board is really a sandwich — two plain faces with corrugated layer in middle — 3/16 in. or ⅛ in. thick.

Fine flute is only 1/16 in. thick which makes it less bulky and easier to fold.

Production was started in Bathurst's Hamilton, Ont., plant in February.

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Estate Analysis — Business Insurance & Employee Benefits
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London Life Ins. Co.

40-Bond Yield Average Higher

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.**, was 5.72% at May 1/61, up from 5.66% at March 30/61. Average yield at May 2/60, was 5.91%.

Average yields by groups rose as follows during April: provincials, 0.09%; municipals, 0.07%; public utilities, 0.03%; and industrials, 0.07%.

There was no change in composition of the groups.

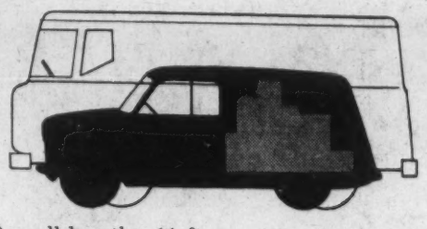
Here is the yield, by groups:

	May 1/61 %	Mar. 30/61 %	Nov. 1/60 %	May 2/60 %
10 Provincials ..	5.74	5.65	5.40	5.74
10 Municipals ..	5.92	5.85	5.60	6.06
10 Public utilities	5.54	5.51	5.38	5.93
10 Industrials ...	5.68	5.61	5.39	5.91
40 Bond yield av.	5.72	5.66	5.44	5.91
Average maturity:				
Years	14	15	14	14
Months	11	..	7	11½
Canada, 4¼%, Sept. 1/72 ...	5.10	5.18	4.92	5.34
Do., 4½%, Sept. 1/83 ...	5.31	5.26	5.13	5.27

"Why buy more truck than you need?"

Get the panel trucks that are "tailored" for small payloads . . . the first ¼-ton trucks on the market . . . the trim, new AUSTIN and MORRIS QUARTER-TONNERS!

When you pay for a *whole* truck and use only *part* of it, you're wasting money! Slice those delivery costs down to size with a fleet of *Austin or Morris QUARTER-TONNERS.* These light, lively trucks *save you money* (no wasted space, up to 60 miles per gallon!) . . . *and* save you time as they cut nimble-quick through traffic jams. And check this: large rear doors make it *easy* to reach the generous 46 cu. ft. payload space (room for 40 kitchen-sinks): So hoist your delivery operations to a new *high* in efficiency, a new *low* in cost—with the zippiest, peppiest little trucks in town!



- Overall length—11 ft.
- Loading height—17½ in. Turning circle—33 ft.
- Interior can be increased an additional 12 cu. ft. by removing passenger seat.
- Comfortable cab has heater-defroster, excellent visibility.
- All-steel unitary construction.
- Water-cooled, overhead valve 4-cylinder engine.
- 12-month written factory warranty

NOT JUST ONE OR TWO BUT THREE GREAT TRUCKS—

New Austin and Morris "Half-Tonners"!—The only panel trucks with *full* 100 cu. ft. payload at a real *"half-ton"* price!

yours to choose from by dealing with the British Motor Corporation Fleet Sales Division!

You get experienced help in selecting exactly the right models for your products and problems. *And you'll be delighted with the low, low prices you pay on volume purchases!* Contact B.M.C. Fleet Sales Division, 737 Church St., Toronto, Ontario.

12-month written factory warranty on all panel deliveries, pick-ups, buses and four-wheel-drive trucks. Service readily available coast-to-coast. See the complete line at your nearby Austin or Morris dealer—or contact B.M.C. Fleet Sales Division.

Austin and Morris ¼-ton Trucks—No other trucks at the price offer you 9 flat, clear feet of load length (200 cu. ft.)!

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Wholly-owned subsidiaries of The British Motor Corporation, Birmingham, England

Structural Steel Mergers Coming?

Structural steel bookings were off about 22% for the first four months of 1961 compared to the same period last year. Total steel tonnages booked to end of April is estimated at around 89,000 tons.

The fall-off parallels a similar fall-off in non-residential construction.

Steel fabricators are hoping bookings will swing up for the rest of the year so that final figure for their fiscal year ending April 30/62, will come close to the total for the last fiscal year.

Peak year for the industry was the fiscal year ending April 30/60 when bookings reached 358,000 tons.

The industry started off 1960 with plenty of carryover work but followed the generally softening trend in the construction market with a 19% drop in bookings — 68,000 tons — for a total of 290,000 tons for the year ending April 30/61.

Profits, which had been looking a little better a few months ago, are now generally marginal or non-existent, FP was told this week.

The industry is only operating at about 65% capacity and competition between members is tougher than ever.

Steel men told FP there was the prospect of weaker firms being taken over by other structural steel firms.

In a soft construction market, competition from prestressed concrete and timber construction is making itself felt more than ever.

Loss of a $3 million order for transmission towers in Saskatchewan recently is causing concern over competition from foreign countries in traditional Canadian markets.

At its annual meeting in Montebello, Que., later this week, members of Canadian Institute of Steel Construction will be tackling the problem of increased publicity and promotion to meet this competition.

They'll also be discussing a more active research program.

Another topic will be unprofitable bidding in order to get jobs.

Lack of price stability in the industry has been one of the chief criticisms of customers but, fabricators say, a lot of this is due to architects and consulting engineers calling for bids from incompetent firms.

Fabricators are taking a harder-than-ever look at their own operations and instituting cost-cutting measures so that they won't have to put in money-losing bids on construction projects just to keep plants functioning.

Fabricators feel these factors add up to bright prospects for the industry:

- There have been more advances in steel in the past 10 years than at any other time in the industry's history.
- Basic steel producers have carried out costly research and development programs to produce a greater variety of improved steels and in more sizes.
- New specifications have been developed to produce simpler and more economic design.
- Improved welding materials and techniques have speeded up erection.
- New sheet steel forms for flooring in buildings and new developments to strengthen steel plates and structural steels augur well for the industry.
- This country is increasingly self-sufficient in supplying the various types of structural steels.

Teacher Pay Hikes For Top Men Only

A levelling out process in school teacher pay is under way in most centres this year.

There are some exceptions.

Observers of the hundreds of negotiations among school boards and teachers note that raises are being given in the top brackets.

Ceilings on the salaries of high school specialists are going higher in many areas—simply because it is here that boards find it difficult to fill openings.

"It is still no cinch to get a top specialist in mathematics or languages," one trustee told FP.

"But the big shortage at other levels generally has eased."

In Toronto, boards generally managed to hold the line on starting salary levels for most categories.

But they bumped up the maximum rate for specialists by $300 for 1961/62.

That brings the rate to $9,400 yearly.

Boards here and elsewhere have felt that the spread between starting and maximum for specialists was too small.

In many Toronto schools, a young man could start at $5,600 and within 10-12 years would have reached his maximum. He would then face many years of no raises.

"We designed our pay changes this year as an incentive to the older, highly qualified teacher," a board official says.

Incentive pay — a disliked phrase in the teaching profession — has made its appearance in mild form in 1961/62 talks in the Toronto suburb of Etobicoke Twp.

There, a provision has been made for the board to boost pay of top people through a "master teacher's plan."

Hold-the-line approaches by boards in some areas have led to squabbles.

In Saskatchewan, teachers have been putting up a bitter fight on this issue on the grounds that the province's general pay rates should be raised to those of other provinces if good teachers are to be attracted.

Under Saskatchewan's system of negotiating machinery, conciliation boards have been involved in several disputes—and mostly have recommended pay stability for the coming school year.

Fan Maker Opens U. S. Subsidiary

Sheldons Engineering Ltd., Galt, Ont., has established a U. S. subsidiary, **Sheldons Manufacturing Corp.**, with offices and manufacturing facilities in Chicago. Firm is one of Canada's oldest fan manufacturers.

W. D. Sheldon, president, said need to provide U. S. facilities came because of demands for the firm's products by U. S. customers.

Firm manufactures a complete line of air handling and conditioning equipment for industrial, mining, institutional and commercial applications.

His firm has been selling equipment in the U. S. "in bits and pieces" for some years, Mr. Sheldon told **FP**, usually through a direct approach from a U. S. customer and not through any special sales drive.

His firm, he says, has about 30 main competitors in the U. S. In size, the Canadian firm would rank fifth or sixth. Much of the equipment is tailor-made for customers.

Officers of the new firm: George M. Egoff, president; Arthur P. Rosenquest, vice-president and general manager; M. P. Greenhill, secretary; V. F. Launspach, treasurer.

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Equipment Dealers See Good Year

Canada is due for an increase in economic activity, M. L. Baxter, newly-elected president of the Canadian Association of Equipment Distributors told the association's annual convention in Vancouver recently.

BAXTER

He said the industry is optimistic about the outlook for the next 12 months.

President of **M. L. Baxter Ltd.**, Toronto, Baxter succeeds O. H. Bell of Vancouver as the association's president.

Other officers elected for 1961: R. F. McAlpine, Halifax, 1st vice-president; K. G. Dale, Winnipeg, 2nd vice-president; Paul McNamara, Toronto, honorary treasurer.

Directors: Martin Eisenhauer, Halifax; C. J. Wright, Montreal; C. H. Pardee, Edmonton; L. R. van Kleeck, Vancouver, Paul McNamara, Toronto; Gordon Dunbar, Winnipeg.

Following directors will serve another year: J. C. Hoyt, Fredericton; D. E. Kramer, Regina; W. H. Marr, Port Arthur.

This Preferred Stock Pays Tax-Free Dividend

MONTREAL (Staff) — Non-taxable dividends have turned up this week as a new sweetener on a preferred stock offering.

Buyers of an issue of 25,000 Class A shares, $1 par, of **A. Belanger Ltee.** will receive tax-paid cumulative dividends amounting to $6.30 per share over the next six years.

The issue is a secondary offering at $15 a share, by **La Maison Bienvenu Ltee.**

The Class A shares carry a cumulative preferred dividend of $1.05 per annum, and will participate share-for-share with Class B shares after B have received a yearly dividend of 75c.

The first six years' dividends will be paid under Section 105 of the Income Tax Act, nominally in the form of 6% non-cumulative preferred shares, $1 par, redeemable immediately—in effect, a cash dividend.

Pro forma balance sheet at Dec. 31/60 showed $158,600 in tax-paid undistributed income which is more than sufficient to cover the six years' distributions when capitalized.

A. Belanger Ltee. has been manufacturing furnaces and ranges in Quebec since 1914. Previously, all outstanding capital consisting of 1,000 common shares, $100 par, of an authorized 3,000 shares were held by **Corp. d'Expansion Financiere,** a Quebec financial development company. Stock was purchased from **Bechard Freres Ltee.**

The issued common stock was converted into 25,000 Class A shares, and 75,000 Class B shares, both $1 par. The Class B shares, which are the voting stock, are held by Corp. d'Expansion.

Of the authorized unissued common stock, 1,000 shares were cancelled and the balance finally became 200,000 6% non-cumulative preferred shares, $1 par.

Net profit of company in 1960 was $76,231, 50.8% lower than 1959's net of $154,822.

Total assets, pro forma, at Dec. 31/60 amounted to $3,577,435. Working capital was $775,925. Funded debt, issued last March, totaled $850,000.

Burroughs Opens Saint John Branch

Burroughs Business Machines Ltd., Toronto, has opened a full-scale branch office in Saint John, N.B. Address is 80-82 Prince William St.

J. L. Rapmund, president, said operations in New Brunswick had expanded so substantially that they could no longer be handled by sub-offices administered from the Halifax branch.

Fredericton and Moncton sub-offices will now be administered from Saint John, as well as a sub-office in Charlottetown, P.E.I.

Manager of the new branch will be A. J. Bardach and branch service manager, Arthur Bureau.

An ICONORAMA system is now operational at NORAD (North American Air Defense Command) headquarters in Colorado Springs, Colorado. This system provides NORAD's Commander-in-Chief and his staff with the total visual information available on which to base decisions for the aerospace defense of Canada and the United States against enemy air or spatial attack. ICONORAMA, designed and developed by FF&M Electronics, Inc., a subsidiary of Ling-Temco Electronics, Inc., is a data processing and display system which records the movements of multiple airborne objects and projects their paths on a graphic display to help in vital judgments.

From NORAD, the information ICONORAMA displays, and interpretation of its meaning by NORAD's Commander-in-Chief, provides the second-to-second situation in our continent's security.

Recent decisions have given operational control of all detecting and tracking equipment to NORAD, including the already operational BMEWS (Ballistic Missile Early Warning System) and Space Track, as well as upcoming Satellite Surveillance Devices . . all USAF systems; SPASUR (Space Surveillance Detection net) of the U. S. Navy.

NORAD ..KEY to Continental Aerospace Defense

ICONORAMA ..part of NORAD

ICONORAMA'S display keeps minute to minute posting on the situation; NORAD's Commander-in-Chief, in conduct of the aerospace battle, gives orders and instructions which cause . . ■ the U. S. Office of Civil and Defense Mobilization (OCDM) to signal the civilian populace of impending enemy strike; ■ the grounding of all civilian and nonessential flying to clear the air for combat; ■ all U. S. Air Force, Army, Navy and Royal Canadian Air Force air defense elements to prepare for battle to protect Canadian-U. S. bases, people, resources, seats of government, and our will to resist; ■ permit SAC (Strategic Air Command) to get its planes aloft, its missiles ready for retaliation.

Eventually, the whole of NORAD's Combat Operations Center, together with ICONORAMA, and all the supporting communications and data processing will be placed underground in Cheyenne Mountain in Colorado. This single location, where all correlating and evaluation of the enemy threat takes place, will thus be much more safe and secure. ICONORAMA, as a part of NORAD, is an important contribution to the deterrent forces which — as long as they keep the peace — give North America and the free world a 100% effective defense. Should the deterrent fail, NORAD's forces constitute the main chance for major population and military survival to wage that war to a conclusion most favorable to our interests.

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The Financial Post

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How Grain Ports Compare

Overseas clearances by ports, of wheat, oats, barley, rye and flax

	To April 19 current crop-year (Aug. 1/60-April 19)	Crop year 1959/60
	(bu. millions)	
Prince Rupert	5.1	8.9
Vancouver, New Westminster, Victoria	95.0	127.2
Churchill	19.1	21.8
Lakehead (direct)	8.8	16.8
Montreal	35.2	56.0
Sorel	5.7	16.9
Trois Rivières	6.4	11.7
Quebec	3.5	8.5
Baie Comeau	7.8	0.3
St. John	18.6	15.1
Halifax	14.5	9.9
Total	**220.4**	**294.1**
To date last year	208.8	

Source: Board of Grain Commissioners.

Doubts, Arguments And Grain Riches Flowing into B.C.

By LESLIE WILSON and J. K. EDMONDS

Can our West Coast ports handle big grain shipments to China in addition to the current business?

Agriculture Minister Alvin Hamilton's "Vancouver Grain Conference" has made an interim report, is meeting again next week to continue probing toward both short and long-term solutions.

About 90% of the 233 million bu. in the three-year agreement will be shipped through Vancouver, Prince Rupert and New Westminster. The rest will go through St. Lawrence ports.

The interim report suggests:

- **Present boxcar routings must be changed,** otherwise there won't be enough to handle West Coast shipments.
- **Terminal grain facilities** in the West are probably adequate.
- **Docking and ship loading** facilities at the West Coast ports may NOT be adequate.
- **Immediate changes in mechanical equipment will be needed.**

Contracts already signed with China cover 59.7 million bu. wheat, 29 million bu. barley (value $130 million) up to next December. The over-all agreement extends to 1963, each segment will be subject of a new contract.

To fill the contracts already signed, 50,000 boxcars of grain must move to the West Coast by December.

To handle all the grain covered by the agreement, 1961-63, will require 157,000 boxcar loads.

These boxcar requirements suggest that the present custom of leaving thousands of boxcars loaded at the Lakehead must be altered to provide enough for the west-bound traffic.

Combined capacity of the six terminal elevators at Vancouver and one each at Prince Rupert and New Westminster is 24 million bu. This, it is estimated, will just handle the projected Chinese shipments in addition to shipments to regular customers. Here's the elevator picture:

		Capacity, bu.
New Westminster	Pacific Elevators Ltd.	750,000
North Vancouver	Burrard Terminals Ltd.	1,500,000
Prince Rupert	Canadian Govt. Elevators	1,250,000
Vancouver	Alberta Wheat Pool	7,300,000
	Pacific Elevators Ltd.	7,111,500
	Pacific Elevators Ltd.	600,000
	Sask. Wheat Pool	1,650,000
	United Grain Growers Ltd.	3,705,000
	Total	23,866,500

Note: Another elevator at Victoria, which could be used as standby, is rated at 1,040,000 bu.

Grain covered by the present contracts will require the services of 220 ships. Some 700 to 750 shipments are covered by the over-all agreement.

See tables, p. 26

Last year, Vancouver harbor handled 1,800 deep-sea vessels. The Chinese agreement will push up pressure on Vancouver loading facilities by 10% to 15%, depending on how the grain is routed.

In Vancouver, the port's publicity committee told **FP** earlier that "to say the port doesn't have facilities is eyewash".

In Winnipeg, grain circles point out that the grain-handling facilities of the port have rarely operated at capacity in the past, and can be worked more intensively "if the ships are available".

The Chinese order will tax port facilities, they say, but won't create any serious problems "if the movement is properly staggered".

The Chinese order will add an estimated 7½ million bu. a month (more in the current year) to the grain moving out of the West Coast ports.

A handling rate of 17 million bu. a month keeps Vancouver and New Westminster "very busy but not frantic".

With close co-ordination of rail shipments and vessel arrivals, a rate of 20 million bu. a month can be achieved, and in fact the ports are operating at this rate now.

At this pace, shipments out of West Coast ports could reach or exceed 200 million bu. a year.

Previous peak export of grain through the ports was 157 million bu. (crop-year 1957/58).

Exports in the crop year ending July 31/61, are expected to total 147 million bu., with current brisk pace offsetting the slow start due to the grain-handlers' strike last fall.

Estimates based on 20 million bu. a month depend on near-perfect co-ordination of shipments into, and out of, the port.

Such co-ordination can't be counted on.

Apart from the possibility of interruption of shipments into the port by rail, the arrival of vessels is certain to be affected by weather conditions on the Pacific and the other vagaries of ocean shipping.

When ships are late in arriving, grain-handling facilities are idle.

When the ships subsequently arrive in a bunch, some may be delayed in port.

A day's delay of a ship means a penalty of between $600 and $1,000 payable to the ship's owner by the charterer according to a rate of dispatch and demurrage outlined in the contract for full cargo ships.

Ordinarily, a charter permits six days for loading a ship.

Average turn around time for a grain ship in Vancouver is about five days, taking into account two days for constructing grain lining (if it was not fitted beforehand), inspection and passing by the port warden according to Canada Shipping Act regulations, and a Department of Agriculture inspection for cleanliness.

Actual loading at the terminal elevators averages only three days when there are no snags.

At present, business in the port of Vancouver is brisk not only because of the Chinese purchase, but also because low shipping rates since Suez have favored long-term charters.

When that happens, shipments to Europe via Pacific ports and the Panama canal increase.

If shipping rates out of eastern ports become more competitive, pressure on port facilities on the Pacific created by the Chinese sale may be partly offset.

This is one reason why some grain men and port spokesmen doubt the need for added facilities.

Unless there's a clear indication of rising volume of grain sales from West Coast ports in the long run, there's little incentive to construct terminal facilities to provide stand-by capacity for peak periods.

If good prospects for increased long-term volume appear to exist, the trade "will undoubtedly" supply added facilities, a grain company official told FP.

"The trade always has and always will provide sufficient working space to keep the grain moving to market."

Meanwhile, West Coast ports look forward to capacity operation while the Chinese grain movement lasts.

What it can mean to the port is illustrated by these figures:

—for every 100 million bu. shipped, about 250 deepsea ships enter the harbor;

—an average ship spends about $18,000 in port on handling charges, port dues, fuel and provisions.

The Political Price Of Big Wheat Deal

OTTAWA (Staff) — The wheat agreement with China, to 1963, is as "firm" an instrument, officials argue, as Canada can get from the Chinese.

Contracts under the agreement are subject to negotiation of price each six months. The quantities which the contracts will cover are, however, fixed.

Whether the Chinese will go through with the agreement — it is argued here — will depend on two things —

- **Our backing Peking's admission to the UN** (a new and likely switch in Canadian policy).
- **Whether the Chinese need the wheat.**

The Chinese won't go to the U. S. for wheat, and they are taking most of the Australian surplus.

The only place they can go for large quantities of hard wheat is Canada, it is thought.

The Chinese-Canada negotiations have also raised official hopes of selling skim-milk powder and perhaps more aluminum to the Chinese.

In Winnipeg, FP's correspondent reports grain circles interpret the China deal this way:

We have a long-term agreement which amounts to a declaration of intent by both countries describing the qualities China wants to buy, and what we have available to sell over the long term.

Proposed transactions are subject to negotiation, according to Winnipeg grain circles, of both price and quantity every six months.

Except for the initial contract, running from July 1 to Dec. 31 of this year, this isn't regarded as a sale.

But the Chinese intention to buy isn't questioned here.

They can't get the wheat anywhere else, it is said.

The contract for the second half of this year, 59.7 million bu. wheat and 29 million bu. barley, is the standard Wheat Board contract, except for the credit terms — 25% down — and provision for payment in sterling.

Who Pays What for Civil Defence

The federal government introduced a 50-50 civil defence cost sharing program with the provinces in 1952/53. It set aside $1.4 million for this purpose. The provinces only took up $250,000.

Since then the spending at all levels has increased. In 1954/55 Ottawa allocated $2 million, the provinces used $500,000.

The turning point came in 1959/60 when Ottawa agreed to pay 75% of the cost. That year saw the provinces spend, take $1,660,000.

For 1960/61 Ottawa set aside $4 million and the provinces took up $2,245,510.

The provinces themselves have various arrangements with municipalities for civil defence spending.

Here's what happened in 1960/61:

	Provincial-Municipal division of the 25% not covered by Ottawa: Province %	Municipalities %	Total spent on Civil Defence $	Federal repayment $
B. C.	15	10	704,541	482,515
Alberta	12½	12½	540,100	405,049
Saskatchewan	0	25	176,002	131,600
Manitoba	15	10	189,750	124,450
Ontario	15	10	1,104,000	797,700
Quebec	(did not take part)			
New Brunswick	15	10	124,500	93,400
Nova Scotia	12½	12½	201,000	150,500
P.E.I.	25	0	18,800	14,100
Newfoundland	25	0	61,500	46,200
Total			3,120,193	2,245,514

More money, more pep for civil defence?

Canadians last week got their first glimpse of CD at work in a big way during Operation Tocsin, a survival exercise across the country. Many asked: "What's it all about?" This FP assessment of progress in CD finds Canadian apathy is ending, and there's new acceptance by provincial and local governments — and by the public — of the need for CD action.

By CLIVE BAXTER

OTTAWA (Staff)—Canada's civil defence planners believe they have passed the worst in an uphill struggle.

"Government at every level is showing a new interest," R. B. Curry, director of the Emergency Measures Organization, told **FP** this week.

All concerned agree there is a long way to go before Canada has a really satisfactory civil defence set-up. But there are some clear indications that, at last, the public is taking survival in the nuclear age seriously.

- **More money is being spent at every level.**

In the fiscal year 1960/61 the provinces and municipalities spent $3,120,000, of which the federal government paid back $2,245,400 (see table).

It isn't possible to arrive at an exact over-all federal spending figure because much of the outlay is for normal peacetime systems with a civil defence role as well. But as the various emergency plans approach operational status, the bill mounts quickly.

- **The public is showing surprising interest in shelter programs.**

Emergency Measures has produced three survival booklets.

- The first, on how to build a fall-out shelter in an existing house, is in brisk demand. There have been two printings totaling 550,000 copies and it looks as if there may have to be more.
- A more recent booklet on how to build a shelter into a house under construction is beginning to come in for more requests, and one telling farmers what to do is now just being issued.
- But the book authorities hope will be their best seller has just come off the presses. It is called "11 Steps to Survival" and one million copies are being printed initially.

"This tells the average citizen what to do if an alert comes," an official explained.

"If everyone reads it, and pays attention to what it says, our present civil defence organization will be able to function well enough to save a great many lives."

- **Students attending civil defence courses these days tend to be younger, and have more authority in their local municipalities.**

"The last thing we want to do is say anything against the early volunteers," Jack Wallace, assistant director of EMO told **FP**.

"But they still faced the problem of 'selling' the ideas to the authorities back home. Now the authorities themselves are attending."

An example of what this means appeared during last week's Exercise Tocsin when 500 municipalities took part. There had never been more than 50 previously.

This is **all** encouraging news, but what would happen if a nuclear war started next week?

Certainly the civil defence system is not yet ready, but to some extent — as with all defence operations — it never really can be. Even if a complete civil defence system were in existence, with blast shelters for everyone and all survival supplies in stock, history indicates new threats would arrive to make it obsolete.

But, with remarkably little fanfare, a great deal has been done, particularly during the last two years.

The armed forces are well advanced in their training, and army units have carried out a number of exercises covering warning of an attack and follow up duties.

Medical supply stockpiles are growing. Some $12 million out of an authorized $18 million has already been spent and this amount is expected to increase.

The Post Office is now printing special cards which will be available to survivors. It will undertake to "match" cards to bring families together following an evacuation.

Finishing touches are now being put to the plan to allow a nationwide emergency broadcast network to go on the air within minutes of an alert, day or night.

All transportation companies have been informed of their duties in the event of an attack and the officials who would run the whole operation have been appointed.

In addition to these, there are a number of other projects under way which won't be ready for some time. These include a nationwide survey of public buildings to list their shelter potential and — later — a survey by local authorities of all private dwellings.

Tenders have been called on the first four emergency government shelters (**FP**, Jan. 28) and others are expected within the next few weeks.

The key factor now is public acceptance of the need to be prepared.

EMO reports that during the last two months there has been a marked increase in the number of letters requesting detailed information, about what to do.

Provincial and local civil defence organizations report the same thing.

But how many of these requests translate themselves into actual survival plans?

EMO has no idea how many fall-out shelters have been built — and it doesn't expect to find out easily.

"When the U. S. authorities tried to find out how many they had they ran into trouble," Wallace explains.

"They found people didn't want to talk about it, because either they didn't want to pay new taxes in improved properties, or were afraid of appearing alarmists or warmongers, or they just didn't want all their neighbors pouring in if an attack came."

Curry concluded hopefully, "I think the Canadian apathy toward civil defence is ending.

"There is a growing realization that something can be done. The various governments realize this and so the public takes more interest. As the public interest grows so does that of the governments.

"In Ottawa, for instance, not all the warning sirens are in operation. We got calls from people after Tocsin complaining that they hadn't heard them. That sort of attitude produces results."

1st Quarter Earnings Reflecting Downturn

By P. T. DURRANT

Downturn in business activity which started last year and continued into the early months of 1961 is reflected in first quarter earnings published so far by Canadian companies.

Of 42 firms for which results are available, 27 reported a drop in profits as compared with first three months, 1960. Fourteen had a better first quarter than a year ago (this includes **Canadian Petrofina** which did substantially better; exact figures for first quarter last year were not reported however).

For **Denison Mines**, comparison of this year's results with a year ago is not expedient due to a change in basis of calculating write-offs following amalgamation with **Can-Met Explorations** in March/60.

First quarter results may not be indicative of how profits will turn out for the full year. Many firms have said that after a poor start, business picked up in March-April, and they look for a better level of earnings for the rest of 1961.

This is how the various groups fared in the first quarter:

Pulp & Paper

All seven firms listed in the table above earned less in first quarter than a year ago; average drop was 16.9%.

Biggest year-to-year decline was recorded by **Minnesota & Ontario Paper** (68.1%). Sales for this firm were down 10%; slowdown in housing construction has reduced its sales of insulation board products. In addition, shipments of specialty paper were down 9% from a year ago.

Great Lakes Paper (—5.5%) came closest to last year's results. Per share earnings were actually a little higher as cancellation of preference shares eliminates need to provide for dividends on this stock.

Great Lakes' newsprint shipments improved modestly over a year ago.

Fraser Cos., which produces specialty papers, pulp and lumber products, reported a 53.4% drop in earnings. Slowdown in general business resulted in reduced operations at its mills, company said.

Public Utilities

Of the six utilities listed, four had higher earnings in the latest period, although gains were moderate.

Best increase (6.8%) was recorded by **Nova Scotia Light & Power. Bell Telephone** earnings were up 1%, although a larger number of shares outstanding kept per share net the same as a year ago.

Average earnings for this group slipped 1.1% below first quarter, 1960. An 11.3% drop in profits of **Shawinigan Water & Power** (second biggest earner in the group) more than offset gains by the other firms.

Northern Telephone increased its revenue in the quarter, but bigger provisions for income taxes and depreciation reduced net profit.

Mines

With 10 companies reporting a drop in earnings from first quarter last year, average for the group was 28% lower. Among the big producers, only **Gunnar Mining** improved on last year's results (up 40%).

Elsewhere, **Rio Algom** was down 60%, **Hudson Bay Mining & Smelting** 15.3% and **Noranda Mines** 3%.

Lower metal prices were partly responsible for decreased earnings in the case of Hudson Bay and Noranda. In addition, Noranda has cut back its copper output in line with current demand.

Sherritt Gordon Mines (—28%) was affected by reduced metal sales and lack of custom treatment business during the quarter.

Oils

Best earnings gain among the integrated oil producers was by **Canadian Petrofina**, which earned more in the first quarter than in the whole of 1960.

Higher sales, reduced costs and adoption of independent marketing policies, designed to increase profitability rather than volume of sales, contributed to this increase, company said.

Royalite Oil attributed greater earnings to higher sales volume of gasoline.

Imperial Oil, International Petroleum and **Texaco Canada** had lower earnings than a year ago. Only pipeline in the group, **Trans Mountain Oil Pipe Line**, reported a 7% gain in profit.

Excluding Canadian Petrofina, first quarter earnings for the oil companies were down an average of 7.5% from first three months last year.

Other Companies

Steel Co. of Canada is the only basic steel producer to report first quarter earnings, down quite sharply from the 1960 period. However, Stelco President V. W. Scully said that while sales and profits were well below the abnormally high level of a year ago, they were higher than for fourth quarter last year.

Stelco expects further improvement in the second quarter, but it is difficult to forecast yet what will happen later in the year, Scully said.

Specialty steel-maker **Atlas Steels** had its highest sales in history in the first quarter and boosted net profit by 6%. Atlas expects operations will continue at a high level for several months.

Aluminium Ltd.'s earnings were down 15% in the first quarter, but after allowing for certain non-recurring profits in 1960 period, earnings were "only slightly different", company said. (For review of Aluminimum, see p. 37.)

Moore Corp. (see p. 37) looks for better results in the current quarter. Earnings in first three months were down 5.7% from year ago.

While **Industrial Acceptance Corp.** and one subsidiary showed first quarter increases, another subsidiary, **Merit Insurance Co.** had a fairly substantial loss, to reduce total earnings by 3.7%. Company expects another good year in 1961.

Earnings of **Atlantic Acceptance Corp.** were 15.7% higher than a year ago, but per share net was down due to an increase in number of shares outstanding.

The 37 companies for which it is possible to calculate price/earnings ratios are selling at an average of 16.6 times earnings for 12 mo. to March 31/61 (Canadian Petrofina is included in this group although its ratio is calculated on calendar 1960 earnings).

Stock market advance since last October has lifted price/earnings multiples. A year ago, 18 of these stocks were selling at an average of 13.3 times latest reported earnings; in Nov/60, a review of third quarter results of 35 companies showed an average ratio of 14.

The pulp and paper stocks in the accompanying table are priced at an average of 16.8 times earnings, the utilities at 18.8 times, the mines at 11.4 times and the oils at 33.4 times.

Ratio for the oil group is distorted somewhat by a very high figure for **Hudson's Bay Oil & Gas** (207 times) and a higher-than-average 67.6 ratio for Canadian Petrofina.

Excluding these two stocks, highest-priced in relation to earnings is **McIntyre Porcupine** (31.4 times), followed closely by Moore Corp. (31.2 times).

Gunnar Mining has the lowest price/earnings ratio (5.2).

Yields also vary widely, from a high of 15.30% for Gunnar down to 1.35% for Moore Corp. Best yield in the paper group is provided by Fraser Cos. (6.74%), in the utility group by **Quebec Power** (4.21%).

	First Quarter Earnings 1961 $	Per share $	1960 $	Per share $	Change %	Latest 12 mos. per share $	Recent price $	Price/ Earnings ratio	Indic. yield %
PULP & PAPER									
Consolidated Paper	2,920,051	0.49	3,105,056	0.52	—6.0	2.69	41½	15.4	4.82
Cr. Zeller Can.	1,965,000	0.25	2,178,000	0.29	—9.8	1.11	20¼	18.2	4.94
Fraser Cos.	345,167	0.15	739,912	0.33	—53.4	1.44	22¼	15.5	6.74
Great Lakes	440,507	0.37	466,152	0.36	—5.5	2.16	50	23.1	3.60
MacMill. Bloedel & P.R.	5,579,912	0.27	6,072,418	0.29	—8.1	1.16	16⅞	14.5	4.44
Minn. & Ont.	494,629	0.19	1,550,398	0.60	—68.1	1.86	31	16.7	5.16
St. Lawrence Corp.	1,108,708	0.21	1,349,329	0.26	—17.8	1.42	23½	16.5	4.26
UTILITIES									
Bell Telephone	12,380,073	0.58	12,259,086	0.58	+1.0	2.52	52⅜	20.8	4.20
Northern Telephone	112,812	0.06	116,629	0.07	—3.3	0.28	8½	30.4	2.12
N.S. Light & Power	977,676	0.52	915,297	0.49	+6.8	1.14	17½	15.4	3.43
Quebec Power	414,649	0.59	393,600	0.56	+5.3	2.56	38	14.8	4.21
Saguenay Power	429,065	2.04	419,464	2.00	+2.3	5.83	n/a	...	...
Shawinigan W. & P.	3,178,742	0.35	3,583,577	0.40	—11.3	1.50	28¾	18.9	2.82
MINES									
Aunor Gold	130,000†	0.06	156,000†	0.08	—16.7	0.21	2.80	13.3	5.71
Denison	3,328,000	0.74	n/a	n/a	n/a	n/a	9.90	n/a	10.10
Dome	444,691	0.23	431,268	0.22	+3.1	1.01	21½	21.3	3.26
Gunnar	1,574,553	0.44	1,125,000	0.32	+40.0	1.58	8.15	5.2	15.30
Hallnor	60,000†	0.03	40,000†	0.02	+50.0	0.18	1.50	8.3	10.67
Hudson Bay M. & S.	2,610,805	0.95	3,083,479	1.12	—15.3	3.58	57½	16.1	5.22
Kerr-Addison	1,298,533	0.27	1,322,803	0.28	—1.8	1.11	10⅝	9.6	7.53
McIntyre Porc.	418,185	0.18	496,586	0.21	—15.8	1.01	31¾	31.4	3.15
Noranda	2,867,500†	0.64	2,957,110†	0.66	—3.0	2.79	48¼	17.3	4.15
Normetal	275,000	0.08	382,700	0.10	—28.2	0.34	3.20	9.4	8.44
Quemont	417,000	0.20	559,100	0.26	—25.4	0.89	9.20	10.3	9.78
Renabie Mines	54,343	0.05	67,489	0.06	—19.5	0.14	1.35	9.6	8.89
Rio Algom	3,066,000	0.30	7,694,000	0.77	—60.2	n/a	8.80	n/a	...
Sherritt Gordon	691,000	0.06	962,000	0.09	—28.2	0.30	4.25	14.2	5.89
OILS									
Cdn. Petrofina	1,260,379	0.21	n/a	n/a	n/a	0.17*	11½	67.6	...
Hud. Bay Oil & Gas	1,200,000	0.07	1,102,000	0.06	+8.9	0.07	14½	207.0	...
Imperial Oil	14,711,000	0.47	15,705,000	0.50	—6.3	1.91	45⅞	24.0	2.94
International Pete	8,400,000	0.58	9,500,000	0.65	—11.6	1.10	n/a	...	...
Royalite	560,000	0.17	370,000	0.11	+51.4	0.34	9.10	26.8	...
Texaco Can.	2,340,000	0.71	2,904,000	0.88	—19.4	3.21	64¼	20.0	2.49
Trans Mtn. Pipe	1,026,000	0.14	959,000	0.13	+6.9	0.47	15	31.9	2.67
STEEL, METALS									
Atlas Steels	1,063,386	0.93	1,002,775	0.87	+6.0	2.83	32	11.3	3.91
Steel Co. of Can.	4,588,672	1.06	8,197,125	1.89	—44.0	4.09	76	18.6	3.16
FINANCIAL									
Atlantic Accept.	67,690	0.25	58,506	0.28	+15.7	0.98	24	24.5	1.67
Gt. Brit. & Can. Invest.	86,536	0.20	93,248	0.22	—7.2	0.86	21½	25.0	...
Industrial Accept.	2,400,000	0.83	2,492,471	0.90	—3.7	3.89	58	14.9	3.10
MISCELLANEOUS									
Aluminium	7,500,000	0.24	8,800,000	0.29	—14.8	1.23	36⅝	29.8	1.91
Moore Corp.	3,092,790	0.46	3,281,098	0.50	—5.7	1.90	59¼	31.2	1.35
Southern Co.	803,328	0.27	795,709	0.26	+0.9	1.45	30	20.7	2.67

*Calendar 1960 earnings. †Estimated.

(See Article P. 25)

Here's Grain Stored . . .

	WHEAT April 19/61	WHEAT Year Ago	ALL GRAINS April 19/61	ALL GRAINS Year Ago
	bu. millions		bu. millions	
Prairie	273.5	242.5	317.7	288.8
Lakehead	48.2	44.9	71.1	66.5
Eastern Elevators	38.0	37.6	40.7	42.9
Pacific Coast	8.7	12.8	13.8	16.6
Churchill	4.8	4.9	4.8	4.9
U. S.	....	....	....	.4
In Transit—East	13.2	9.4	18.2	11.6
In Transit—West	17.3	17.5	26.2	20.6
Total Visible	**403.9**	**369.6**	**493.1**	**452.3**

Source: Board of Grain Commissioner weekly report.

. . . And on the Farm

	Est. Stocks, April 19 Wheat	All Grains
	bu. millions	
Manitoba	39.0	67.1
Saskatchewan	233.4	307.1
Alberta	40.2	70.1
Total	**312.6**	**444.3**

Source: Canadian Wheat Board.

Our Major Markets

Wheat Exports to countries taking 20 million bu. or more

	Crop years (Aug. 1 - July 31) 1959/60	1958/59	1957/58	1956/57	1955/56
			'000 bu.		
U. K.	79,951	87,032	90,326	79,629	95,792
Netherlands	7,831	7,853	21,731	11,190	8,730
India	4,773	11,381	23,775	nil	nil
Japan	45,670	40,958	37,994	34,407	28,675
Fed. Rep. Ger.	24,874	34,934	29,736	36,287	29,428
Total all wheat all countries	**232,629**	**248,793**	**268,527**	**222,386**	**261,943**
Total wheat flour (in wheat equiv.)	37,415	36,668	39,901	34,498	38,867
U. S. Imports	2,088	3,362	7,166	5,871	7,238
Total exported	**272,132**	**288,823**	**315,593**	**262,756**	**308,048**
			'000 bu.		
U. K.	30,137	41,524	36,743	32,368	22,685
Total exported	**57,693**	**64,377**	**75,120**	**76,881**	**64,313**

Source: Board of Grain Commissioners for Canada, Annual Reports, Winnipeg.

New Export Credit Bank Says More Deals Cooking

Activity in the export financing field continues to pick up (**FP**, April 22).

Organization of **Export Finance Corp. of Canada** is still being completed, but General Manager H. Duke Scott (see Post Script, p. 6) says exporters are showing considerable interest in the chartered banks' new scheme for medium-term credit on export sales.

"We've had a number of enquiries," he told **FP**, "and have discussed operations with several firms. These exporters have been referred to the banks."

EFC won't actually deal direct with exporters. Its job is to rediscount loans made by banks to exporters.

The banks have subscribed $10 million of EFC's authorized $50 million capital, which puts company in position to undertake financing up to about $100 million. This was initial aim of firm. Amount will be increased when required.

The banks are handling a number of exporters' enquiries, and one qualified source said "there are a lot of deals on the fire."

Firm medium-term financing transactions are expected to jell in coming months.

Exporters discussing deals with the banks will be able to get, at present, interest rates of 5¾% to 6% in Canadian dollars and 5% in U. S. dollars, the same source told **FP**.

He said these rates are fully competitive with Canada's export competitors. U. S. exporters, for example, can get rates on medium-term credits of 5¼% to 5¾%.

Rates charged by banks will be governed by market conditions. But bankers say they will try to keep cost of financing to a minimum.

Other cost the exporter has to worry about is the premium charged for insurance on his medium-term sales, a necessary requirement for bank financing.

Spokesman for **Export Credits Insurance Corp.**, government agency which handles insurance and government's export financing program for long-term credits, told **FP** the premium rates vary widely, but are getting lower.

He said rate depends on length of credit terms, locality, payment, shipping and production requirements. Range on medium-term goods can be between 1% and 5%, sometimes more.

Spokesman said, however, that ECIC recently effected a substantial over-all reduction in premium rate to bring total over-all charge lower to the buyer.

"Don't forget," he said, "that the buyer pays all the charges really. They should be handling the financing for credit in their own countries, but their domestic interest rates are simply too high — as much as 8% to 25% per annum. So they have to lean on the supplier."

He said exporters in foreign countries also have to face export credit insurance charges, and on the whole these are comparatively the same. Canadian exporters suffer no disadvantage in this field, he said. Canadian premium rates are lower than a year ago.

On the long-term financing scene, Canadian exporters have applied for more than $200 million worth of financing, covering 18 bids for capital goods sales in 11 countries.

Of these applications, $52.5 million have been passed by the government's committee on export finance and have been sent to cabinet for final approval. The others are still receiving study.

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Our latest plant expansion at Woodstock — including the installation of a steel tube mill and ancillary equipment for rolling sizes up to 5¾ inches - is now completed. Specially designed to manufacture shaped as well as round tubing, the new mill enables us to offer our customers a broader range of sizes. If you need steel tubing of any kind, lightwall steel pipe or welded steel line pipe, a phone call or letter to the nearest Standard Tube office will result in speedy service.

ALUMINUM Sheet, Plate, Extrusions and Tubing also available in any quantity.

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AGENTS IN OTHER PRINCIPAL CITIES

Winnipeg Transit Losses Rising

From Our Own Correspondent

WINNIPEG — The 15c fare on Greater Winnipeg's Transit System may soon be a thing of the past—unless more people ride its buses and a curb can be clamped on rising costs.

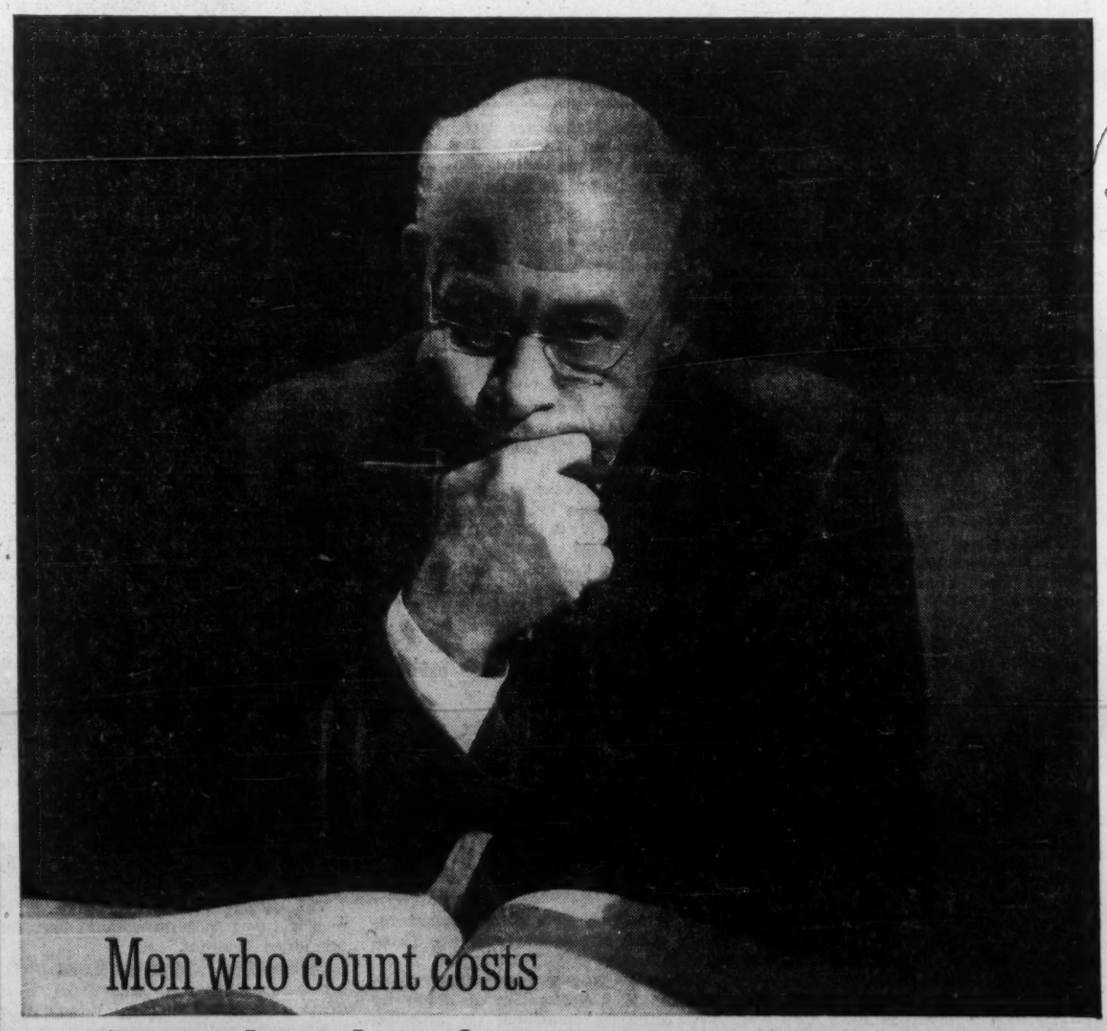
Either higher fares or subsidization seems the only solution for its financial troubles, said its director, D. I. MacDonald, in a report to the Street & Transit Committee of the Metro Council, which this year took over the system.

Figures for the first four months this year, he said, showed the system was headed for a $500,000 deficit in 1961.

It still has a stabilization reserve of $800,000 accumulated in more prosperous days, drawn upon for a $200,000 deficit last year and available to make up the expected shortage this year.

From 1962 on more revenues will have to be found if it is to break even.

For the first four months this year losses were $114,736, although costs were $31,900 less than estimated. Revenues were down 4.4% from the same period in 1960.



Men who count costs

know the value of HERTZ

Ask any good accountant—yours, for example. Ask how many hours your men spend driving between cities. Ask what it would cost if they travelled by 'plane or train, then rented cars from Hertz on the spot. Compare the slight extra cost with the enormous increase in productive time and energy. Then you'll know why most of our rapidly growing business is with travelling businessmen.

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ANNOUNCEMENT

JOINS ROYAL TRUST ADVISORY BOARD

HAROLD HUSBAND

The appointment of Harold Husband to the Victoria Advisory Board of The Royal Trust Company has been announced. Mr. Husband, a prominent Victoria businessman, is President of Victoria Machinery Depot Co. Ltd., President of Vancouver Island Coach Lines, Ltd., Chairman, B.C. Committee, Lloyd's Register of Shipping of London, and Immediate Past President, Canadian Shipbuilding and Ship Repairing Association.

PERMO GAS & OIL

Production income before expenses for **Permo Gas & Oil** in six months to Feb. 28/61 was $237,229, compared to $192,296 in same 1960 period. Working capital position is $232,522, compared to deficit of $128,585 at Feb. 29/60.

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

96-4

The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation of Canada Limited announces the following results of the operations for the year ended December 31st, 1960, of its parent company, The Consolidated Zinc Corporation Limited, of London, England.

The accounts of the Company for the year ended 31st December, 1960, will be posted to shareholders on 29th May, 1961. The Consolidated Accounts of the Company will show:

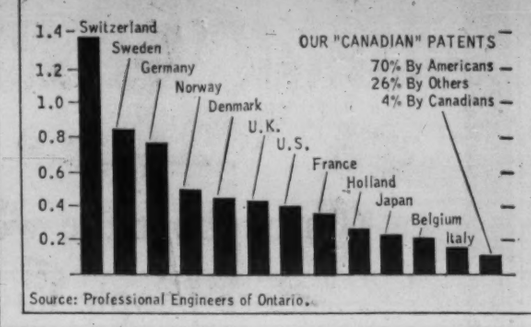
1959		1960
£		£
5,316,925	Trading Balance and Other Income	5,179,529
	Deduct:	
1,270,357	Depreciation	1,462,227
76,809	Interest on Mortgage Debenture Stock, etc.	80,868
70,166	Provision for mining royalty	163,789
1,209,815	Provision for Australian and U.K. Taxation	1,145,582
26,511	Proportion attributable to minority interests	37,403
2,653,658		2,883,869
2,663,267	Net Profit	2,295,660
1,085,155	Balance brought forward from last year	1,016,755
28,541	Provision for taxation no longer required	92,861
3,776,963	Balance available for appropriation	3,405,276

Out of this transfers have been made as follows:

1959		1960
£		£
950,000	General Reserves	625,000
280,000	Exploration Reserves	225,000
1,230,000		850,000

The Directors will recommend to the shareholders at the Annual General Meeting to be held on 20th June, 1961, the payment of a final dividend in respect of the year ended 31st December, 1960, or 2/9d (two shillings and ninepence) per ordinary share (U.K. currency) on the issued ordinary capital of 10,185,696 shares of £1 each less income tax at 7/9d in the £.

This dividend together with the interim dividend of ¼d per share paid on 2nd January, 1961, gives a total distribution proposed for the year of 4/– per share (the same rate as for 1959). The above dividends, together with Preference dividends paid on 1st July 1960 and 2nd January, 1961, absorb £1,456,709 leaving a balance of £1,098,567 to be carried forward to next year. Subject to the approval of the shareholders, the final Ordinary Dividend will be paid on 1st July, 1961, to holders on the London and Melbourne Registers as at 15th May, 1961.



Trying to Speed Inventions Flow

You may see a new flow of practical, patentable ideas in Canada.

The push for ideas may come from the Professional Engineers Association of Ontario whose members are alarmed at the lack of designs, processes and inventions originating in Canada (see chart).

On the assumption that every engineer has at least one practical "get-rich" idea, a private group inside the association has suggested a special committee be formed to:

- **Seek out**, develop and promote worthwhile ideas and inventions among members.
- **Act** as a clearing house for the evaluation of ideas.
- **Set up** a registration system to protect the rights of the suggestor or inventor.
- **Handle** royalty agreements or outright sales of new developments.
- **Recommend** manner in which funds could be raised to develop feasible ideas for which a purchaser cannot be found.

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- **State briefly** what was previously known or practised along same line. Describe specific improvements, advantages, probable applications.
- **Submit sketches** to show new features proposed. Give test results, if any.
- **Get this document dated** and witnessed by two or more competent and trusted friends, or sign it before a notary public. This helps establish proof of invention. Send with covering letter and $10 to The Commissioner of Patents, Ottawa, asking for a caveat.

Commissioner will preserve document in secrecy. Patent application should be filed for protection of completed invention. A caveat merely establishes date of invention.

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C.P.R. 4% n.c. pref.	1.73	1.78	1.67	1.67
Courtaulds	6	6⅛	6¼	5½
Daily Mirror "A"	1¾	2	1¾	1⅞
Hawker Siddeley	4	4¼	4⅛	3¾
Hudson's Bay Co.	27	27½	27½	23½
Imperial Chemical	10¾	11	10¾	9.70
Motors:				
British Motor	2⅛	2⅜	2¼	2⅛
Ford Motor	19½	...	19½	19½
Jaguar	11½	12	11½	10½
Oils:				
British Petroleum	7¼	7¾	7½	7⅛
Shell Trans. & Trading	22½	23	22½	21½
Royal Dutch	41	41½	40¾	41¼
Steels:				
Colvilles	11	11½	11	10¾
Dorman Long	5	5½	5	5¼
Steel Co. of Wales	5⅞	6⅛	5⅞	6⅛
Stewarts & Lloyds	7⅛	8⅛	7⅛	7½
John Summers	8⅜	8⅞	8⅜	9
United Steel	9	9½	8⅞	9⅛
South African:				
Free State Geduld	11½	12	12½	13½
Blyvoors	3.20	3.50	3.40	3.30
President Brand	5⅛	6⅛	6¾	7⅛
Govt. Bonds			$ per £100	
Convers. 5/71	255	258	254	250
Transport. 3/78/88	167	170	167	163
Victory 4/76	265	268	264	258
War 3½ Perpetual	154	157	154	155

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ALLEN & COMPANY has been authorized to solicit tenders from member firms, security dealers, banks and other financial institutions who, subject to the terms of the offer, will be allowed a commission of 75¢ a share on shares accepted through them.

The offer will remain open until 5:00 P.M., Eastern Daylight Time, Wednesday, May 24, 1961, unless extended.

ALLEN & COMPANY may purchase all shares tendered but shall not be obligated to purchase any shares unless a minimum of 470,000 shares are tendered.

The detailed terms of the offer and forms of letter of transmittal may be obtained from Allen & Company, 30 Broad Street, New York 4, N. Y., Bankers Trust Company, 16 Wall Street, New York 15, N. Y. or through a broker. General Outdoor Advertising Co., Inc. has been requested to mail a copy of this offer to all its stockholders at our expense.

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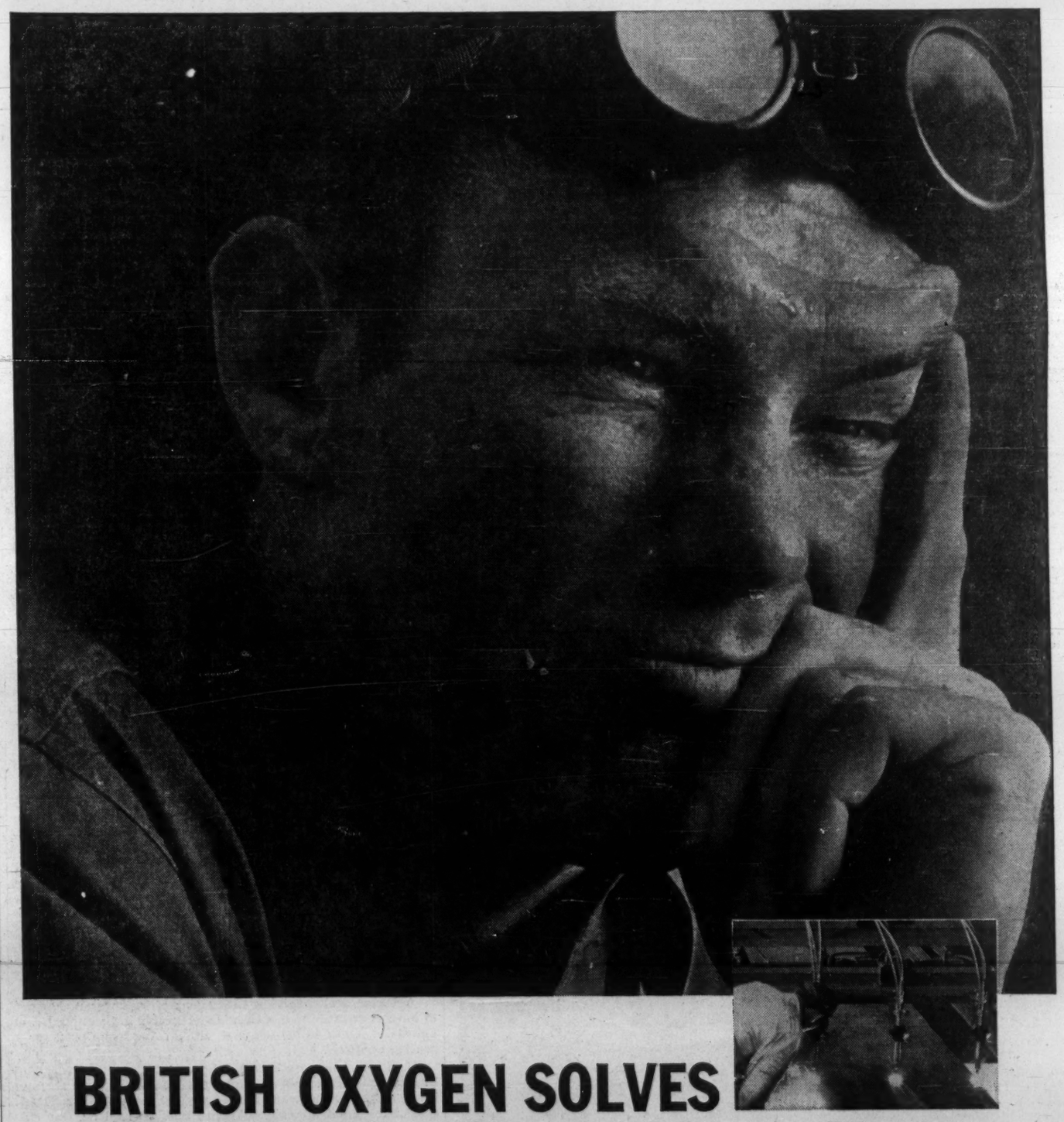
Here are results for the first quarter in detail:

	3 mos. to Mar. 31 1961	1960
	$	
Total op. rev.	102,865,983	96,744,691
Less: op. exp.	69,097,431	66,342,866
Inc. tax	11,426,000	10,777,000
Other tax	4,809,000	4,242,000
Add: other inc.	1,512,581	2,056,586
Less: fixed charges	6,656,060	5,180,325
Net profit	12,380,073	12,259,086



BRITISH OXYGEN SOLVES intricate stripping problem

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If you have a problem—involving welding, metal planing or any allied difficulty—then BOC's trained engineers and world-wide experience can help you. Our experts will be glad to supply technical advice on request. Simply contact British Oxygen or the local BOC dealer or distributor in your area.

BOC **BRITISH OXYGEN CANADA** *limited*

ST. CATHARINES TORONTO MONTREAL

Supplying Medical and Industrial Gases and Equipment throughout the World

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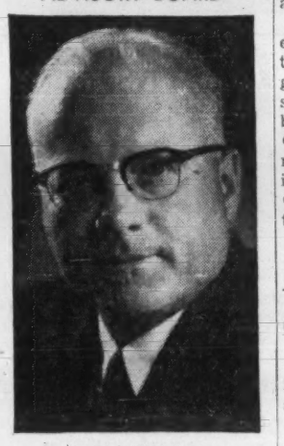
"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

JOINS ROYAL TRUST ADVISORY BOARD



HAROLD HUSBAND

The appointment of Harold Husband to the Victoria Advisory Board of The Royal Trust Company has been announced. Mr. Husband, a prominent Victoria businessman, is President of Victoria Machinery Depot Co. Ltd., President of Vancouver Island Coach Lines, Ltd., Chairman, B.C. Committee, Lloyd's Register of Shipping of London, and Immediate Past President, Canadian Shipbuilding and Ship Repairing Association.

PERMO GAS & OIL

Production income before expenses for **Permo Gas & Oil** in six months to Feb. 28/61 was $237,229, compared to $192,296 in same 1960 period. Working capital position is $232,522, compared to deficit of $128,585 at Feb. 29/60.

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

98-4

The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation of Canada Limited announces the following results of the operations for the year ended December 31st, 1960, of its parent company, The Consolidated Zinc Corporation Limited, of London, England.

The accounts of the Company for the year ended 31st December, 1960, will be posted to shareholders on 29th May, 1961. The Consolidated Accounts of the Company will show:

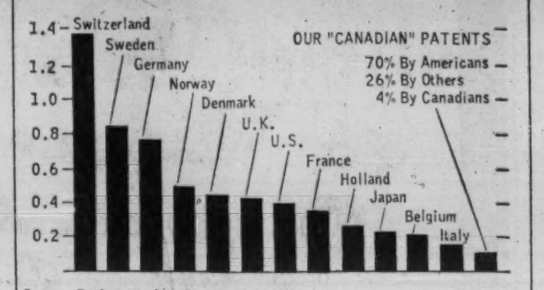
1959		1960
£		£
5,216,925	Trading Balance and Other Income	5,179,529
	Deduct:	
1,270,357	Depreciation	1,462,227
76,809	Interest on Mortgage Debenture Stock, etc.	80,868
70,166	Provision for mining royalty	163,789
1,209,815	Provision for Australian and U.K. Taxation	1,145,582
26,511	Proportion attributable to minority interests	31,403
2,653,658		2,883,869
2,463,267	Net Profit	2,295,660
1,085,155	Balance brought forward from last year	1,016,755
28,541	Provision for taxation no longer required	92,861
3,776,963	Balance available for appropriation	3,405,276

Out of this transfers have been made as follows:

1959		1960
£		£
950,000	General Reserves	625,000
280,000	Exploration Reserves	225,000
1,230,000		850,000

The Directors will recommend to the shareholders at the Annual General Meeting to be held on 20th June, 1961, the payment of a final dividend in respect of the year ended 31st December, 1960, or 2/9d (two shillings and ninepence) per ordinary share (U.K. currency) on the issued ordinary capital of 10,185,696 shares of £1 each less income tax at 7/9d in the £.

This dividend together with the interim dividend of 1/4d per share paid on 2nd January, 1961, gives a total distribution proposed for the year of 4/- per share (the same rate as for 1959). The above dividends, together with Preference dividends paid on 1st July 1960 and 2nd January, 1961, absorb £1,456,709 leaving a balance of £1,098,567 to be carried forward to next year. Subject to the approval of the shareholders, the final Ordinary Dividend will be paid on 1st July, 1961, to holders on the London and Melbourne Registers as at 15th May, 1961.



Trying to Speed Inventions Flow

You may see a new flow of practical, patentable ideas in Canada.

The push for ideas may come from the Professional Engineers Association of Ontario whose members are alarmed at the lack of designs, processes and inventions originating in Canada (see chart).

On the assumption that every engineer has at least one practical "get-rich" idea, a private group inside the association has suggested a special committee be formed to:

- **Seek out**, develop and promote worthwhile ideas and inventions among members.
- **Act** as a clearing house for the evaluation of ideas.
- **Set up** a registration system to protect the rights of the suggestor or inventor.
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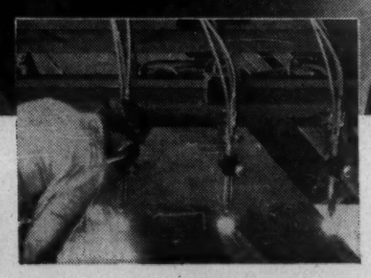

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BOC BRITISH OXYGEN CANADA *limited*

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Supplying Medical and Industrial Gases and Equipment throughout the World

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ANNOUNCEMENT

KARL SANDERSON

At the meeting of the Board of Directors of Amco Furnace Contractors Limited held on April 26th, Mr. Karl Sanderson, P.Eng., was elected President of the Company.

Montreal Loco Suffers Loss In First Quarter

MONTREAL (Staff) — Net loss of $84,000 is reported by **Montreal Locomotive Works Ltd.** for three months ended March 31.

For the first 1960 quarter company had net profit of $406,000, equal to 58c a share.

The loss had been indicated by Chairman Perry T. Egbert at company's annual meeting (**FP**, May 6). He said some improvement should be obtained in second quarter.

Watch Your Labels Under the New Rules: Ottawa Getting Tough

Federal inspectors will be taking a new, closer look at the labels of packaged food and drug products early next year.

New regulations, now law, will be enforced by a Jan. 1/62 deadline.

Basically, federal authorities will want to see clearer labeling of data manufacturers, importers and distributors must put on packages.

Food & Drug Directorate, whose regulations cover all food products, wants such mandatory data as net contents, brand and common names, "clearly and prominently displayed" rather than just passing a "legible and conspicuous" test.

Officials warn packagers to watch their use of colors and their printing on clear packages.

"One should not have to search all over the label to find the information," A. Hollett, assistant director of Food & Drug's inspection and enforcement services, says.

Packaging designers, besides meeting Food & Drug's general rules, must also satisfy the particular regulations of four other sections in the Agriculture and Fisheries Departments.

Food & Drug's field takes in deceptive packaging. Officials work from general legal requirements, making their decisions on each individual case.

Here's what happens if an inspector spots an improperly labeled package or one that seems to be deceptive.

- **Food & Drug officials** would point it out to the manufacturer or distributor, and ask for changes.
- **Legal proceedings** would start only if changes were not made.

In practice, the second stage is never reached. "There never has been a court case over packaging here," a directorate official says.

(In the U. S., the Federal Trade Commission recently has been in the courts with a packager on a deception charge.)

One of the big sources of packaging complaints is over "slack fill."

"This is a technical problem and we go along with the manufacturers in their attempts to improve," federal authorities say.

One example:

Potato chip manufacturers, wishing to market as big a chip as possible, find that vibration and shake-down give the package a partly-filled look when the consumer opens it.

There are several products which are hard to handle, package firms say.

"By pre-shaking and vibrating, by use of glassein liners in packages, industry is trying to overcome slack fill and is making progress," a package converter says.

Miron Merges Eight Firms

MONTREAL (Staff) — **Miron Co.**, big Belgian-controlled building products group, is consolidating its operations (**FP**, Feb. 18).

Company acquired **Miron et Freres** and its subsidiaries last July for about $50 million.

Now all units are being merged as Miron Co. In the group are **Miron et Freres Ltée., Miron Construction Ltd., Canada Concrete Products Inc., Garva Inc., Oka Sand & Gravel Inc., Canadian Perlite Corp., Miron Quarry Ltd.,** and **Canadian Quarries Co., 1954.**

The change is viewed in some quarters as another step toward public financing, possibly in the form of participating preferred stock, "as soon as there is an appropriate investment climate."

Liquid Air Opens New Plant, 75% of Orders are for Export

MONTREAL (Staff) — To meet growing demand for company's Oxytons in Canada and on the export market, **Canadian Liquid Air Co.** this week opened a new plant in Montreal.

Large, low-temperature gas separation plants, Oxytons are custom-designed for chemical and petro-chemical complexes.

They are used for such processes as carbon monoxide and methane purification, natural gas and hydrogen liquefaction, hydrogen recovery from ammonia synthetic gas, separation of coke oven and refinery gases and for helium recovery.

A 50-year-old subsidiary of **L'Air Liquide** of France, the Canadian company in the last 18 months has been awarded 17 major contracts for low temperature plants.

Value: about $28 million.

Currently Canadian Liquid Air is designing and building plants with total capacity of 4,200 tons a day, including two "single unit" 600-ton Oxytons.

They will be installed in steel mills — one in U. K., the other in U. S.

Nearly 75% of company's orders are for export.

Business on hand includes seven U. S. plants and others for U. K., Belgium and Yugoslavia.

The new Oxyton facilities are in new buildings with area of 60,000 sq. ft. and are part of company's nine-acre layout in east-end Montreal.

Canadian Liquid Air operates 48 gas producing plants in Canada.

Since 1945 new gas separation plants have gone into production at Moncton, Baie Comeau, Quebec, Sorel, Sudbury, Port Arthur, Edmonton, Dawson Creek, Cranbrook, Kitimat, Victoria and Nanaimo.

Major establishments with high-capacity production liquid oxygen and liquid nitrogen units have replaced older plants in Montreal, Hamilton and Vancouver.

In addition hydrogen plants have been built at Montreal and Edmonton, argon plants at Montreal and Hamilton and medical gas plants at Montreal and Vancouver.

Throughout the world
more people buy
Seagram's V.O.
than any other brand of whisky
exported from any country

Say **Seagram's** *and be* **Sure**

FP reports on COMMODITIES

By JOHN SOGANICH

Copper and **wool** this week again are features of commodity futures markets.

Copper is up, wool down.

July copper futures were 31.18% early this week (30.64c early last week). Two weeks ago they were 29.91c.

Sentiment on copper futures has been quite bullish for some time now. Producer prices are higher, consumer demand is good, political troubles and possibilities of labor disputes that might impede normal output, are all factors in the better showing.

* * *

December wool futures in New York broke sharply and were $1.205 early this week ($1.316 early last week). They got as low as $1.171 in week before rallying. Drop has been attributed to stop-loss orders, which precipitated more selling, and to weakness in Australian cash prices. Futures in Australia and U. K. also were lower.

* * *

July **cocoa** futures were 21.95c early this week (23.15c early last week) on heavy liquidation by people who had speculative positions in cocoa, wool and **soybeans.** Profit-taking in cocoa and soybeans followed drop in wool.

There has been steady weakness in **soybean** futures all the past week. July futures were $3.035 early this week ($3.30 early last week). Decline was called partly technical by one house, **Bache & Co.** Public buying interest is down and commission houses have been sellers. Lower prices will encourage exports, the firm notes.

News of Canada's **wheat** deal with China (**FP**, May 6) brought a mixed reaction among soybean traders, says **Merrill Lynch, Pierce, Fenner & Smith.** Some sources felt this confirmed that Chinese agriculture was still in trouble and that Chinese soybean sales would continue small. Others felt that China would be forced to sell beans to pay for the wheat. China and U. S. are chief sources of soybeans.

* * *

September shell **egg** futures were 36.35c early this week (36c early last week). Continued purchases of dried eggs by U. S. government are supporting the cash market and traders are encouraged by the light storings. Historically, peak egg production occurs in the spring and surplus eggs move into cold storage for use the following autumn and winter. Normal storage period is almost half over and practically no shell eggs have entered storage as yet.

* * *

U. S. Department of Agriculture is ready to barter surplus U. S. agricultural commodities for surplus world **lead** stocks. Department said barter transactions will involve surplus stocks of refined lead pig held by producers in friendly countries prior to Dec. 31/60. These stocks have been estimated at 100,000 tons.

Under the barter plan, details not as yet announced, only those foreign producers who agree to reduce mine output, smelter production and commercial offerings and maintain stocks at normal levels would be eligible. This would restrict the eligible producers to those which agreed voluntarily to limit their production and sales at the March/61 International Lead-Zinc Study Group meeting in Mexico City.

Barter deals will be permitted only if the producers in the foreign countries keep their production equal to or below their estimates of 1961 sales made at the meeting. Producers of following countries agreed to cutbacks in addition to the U. S.: Canada, Yugoslavia, Australia, Mexico, Peru, Sweden and the Common Market countries as a group.

A barter deal involving 45,000 tons of lead was understood to have been made with **Consolidated Mining & Smelting Co. of Canada.** Another 45,000-ton deal with an Australian producer is nearing approval.

U. S. officials were reported hopeful that announcement of U. S. willingness to barter for lead will result in some increase in world lead prices, which in turn would benefit U. S. producers. One of the great unknowns is what Russia would do. One official said attempts were made at the study group meeting to pin down Soviet intentions, but without success.

* * *

Retail price of **coffee** is at relatively low levels, as compared with other years, and indications are that consumers will continue to buy coffee at present prices for some time.

Despite efforts of producing countries to bolster the price of green beans, heavy overproduction is depressing the market (**FP**, April 29). Efforts of coffee-growing nations to withhold supplies from importing channels raised price of some grades of beans by about 0.5c lb. in the last two months. But even reports that some supplies might be destroyed have not had an appreciable effect on prices.

World exportable production of green coffee for 1960/61 crop year is estimated at 51,337,000 bags (132 lb. per bag). Carryover of supplies was 63,637,000 bags. Estimated demand is 43 million bags. The carryover and present crop represent a supply that will fill consumer demand for almost three years.

Brazil and Colombia are world's largest producers. Present price of Santos 4, basic Brazilian bean grade, is about 37c lb. Range for 1961 has been 37.75c-36.25c. Range in 1960 was 37.50c-35.75c. Record high was 95c in 1954. Colombian beans now sell for 43.5c, with this year's range being 44.75c-43.25c. Range in 1960 was 47.38c-43.38c. Record high was 99c, also in 1954. Prices of various African grades are also weak.

Has the Old Zeal Ebbed From the Credit Unions?

MONTREAL (Staff)—Credit unions in Canada have a record $1,287 million in assets and 13% of the country's total savings, but the movement may be losing some of its steam.

"The crusading spirit has been waning," says Rev. J. D. Nelson MacDonald, United Church minister from Upper Musquodoboit, N.S., who retires this weekend as president of the Credit Union National Association Mutual Insurance Society.

Cuna Mutual has nearly $6,000 million in group and life insurance, $705 million in Canada.

Dedicated longtime worker for the movement, MacDonald said there is nothing wrong or old fashioned with the credit union's philosophy of service and self-help.

Yet, the idealism and motivation of the movement's pioneers in North America are ebbing.

The first co-operative savings bank on this continent was organized at Levis, Que., in 1901.

It was organized in the face of general poverty and widespread usury.

The number of credit union branches in Canada decreased last year from 4,557 to 4,529. Apparently MacDonald told **FP**, zeal to organize new branches is gone.

Otherwise, the movement is in good health, at least statistically:

- **Membership is up 7.4%** to 2,527,816 in Canada.
- **Savings grew 12.7%** to $1,184 million, while loans were up 9.9% and reserves 8.4% during 1960. The total assets increased 12.2% over 1959.

Despite the loss of the pioneering spirit in the movement in North America, MacDonald is optimistic about the future role of credit unions in world affairs.

He sees the movement as an important factor in the struggle between communism and democracy.

"It's an idealistic movement but it's also very practical," he says.

"It's practising on Monday what is preached on Sunday.

"I think our motto 'not for profit, not for charity, but for service' pretty well describes what we are trying to do."

MacDonald cited the "money miracle" of a missionary working with the impoverished Indians of Peru.

"He used the credit union as an instrument to unlock the economic potential of his people. His 200 credit unions serve 45,000 families.

"This is not a foreign aid program," MacDonald emphasizes. "The missionary simply showed the Indians how they could use the credit union to lift themselves by their own bootstraps, with the dignity and respect of free people."

Bond Issues Up 60% in April

Canadian government, provincial, municipal and corporation public bond financing in April was $276.2 million ($173.1 million in April/60), up 59.6%, **Wood, Gundy & Co.** reports.

Government of Canada refunding of $110 million in April/61 (none in April/60), largely accounted for the difference. Provincial financing was down $22.2 million to $61.8 million. Corporation financing increased $22.8 million to $82.5 million.

Bond financing for first four months of 1961 was down 15.4% to $1,069.8 million ($1,264.8 million).

Here is breakdown of issues for first four months of 1961 and 1960:

Jan. 1-Apr. 30:	1961 $	1960 $
Can. direct & guar.*	360,000,000	629,000,000
Prov. dir. & guar.*	381,210,100	219,447,000
Ont. municipal	66,457,639	40,984,307
Que. & Maritime municipal	64,393,000	85,477,500
West. municipal	10,341,000	6,868,884
Corporation	187,385,000	283,015,000
Total	1,069,786,739	1,264,792,691†
Pay in Can. fds.	1,058,786,739	1,121,729,691
Pay in U. S. fds.	11,000,000	143,063,000
Can. short-term obligations†	2,430,000,000	2,145,000,000
Prov. short-term obligations†	6,000,000	7,000,000

*Over two years in term.
†Under two years in term.

CITY OF QUEBEC

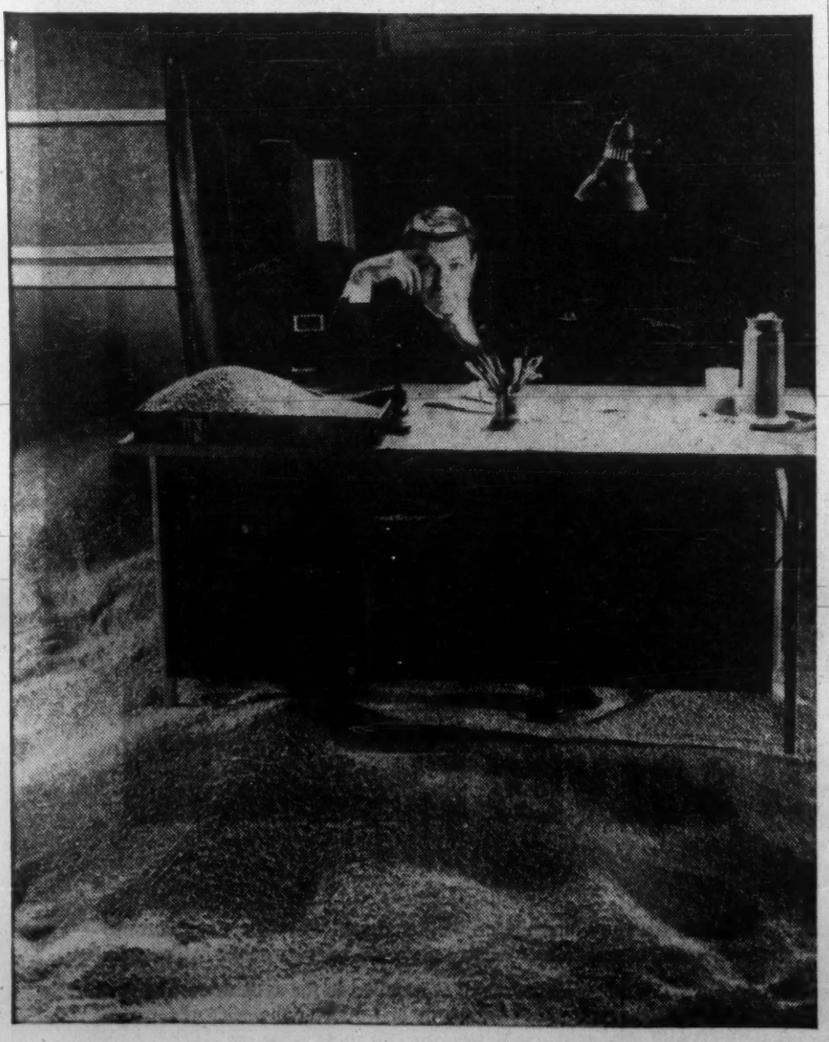
PUBLIC NOTICE

The City Clerk will receive up to 10 o'clock A.M. (eastern daylight saving time) Tuesday May 16th, 1961, sealed tenders for the purchase of an issue of bonds amounting to $1,620,000.00 dated May 1st, 1961, redeemable serially within a period of ten years, according to by-law No. 1205 and Resolution of the Council of the City of Québec dated May 4th, 1961.

For further information and tenders forms, please communicate with the City Treasurer.

L. P. DESJARDINS
Assistant City Clerk

Dated Québec May 1st, 1961.



There's plenty of wheat in the Port of Toronto! For return cargoes from Canada, we've got wheat, lots of it. To be sure of two-way profit, contact the nearest Canadian Wheat Board agency for prices and bookings.

THE TORONTO HARBOUR COMMISSIONERS
60 Harbour Street, Toronto 1, Canada EMpire 4-1451

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C-30

A BOOKLET OF SELECTED CARTOONS IN THIS SERIES IS AVAILABLE ON REQUEST FROM BATHURST CONTAINERS LIMITED, 635 DORCHESTER BLVD. WEST, MONTREAL, P.Q.

Dividends Up Slightly In First Five Months

Canadian dividend payments and declarations for first five months of 1961 are up 0.6% on like 1960 period.

Preliminary payments and declarations for May/61 have brought this year's total to $316.2 million ($314.3 million in 1960).

May/61 total so far is $34.1 million on 145 issues, down 4.2% from final $35.6 million on 144 issues in May/60. Some increase in May /61 total is almost certain as declarations are usually made later in month.

Three of the four groups — mining, oils, financial institutions — are paying more this month.

Total for fourth group, industrials and utilities, is down 22.6% to $19.5 million ($25.2 million) on 111 (114) issues. **Hudson's Bay Co.** paid over $6.8 million in May/60 (none this month).

Mining group this month is paying close to $2.9 million ($220,016) on three (one) issues. Dividend of $2.2 million by **Denison Mines Ltd.** is primarily responsible.

Oils group payments and declarations are up 17.4% to $2.2 million ($1.9 million) on five (three) issues. Declarations by **Alberta Gas Trunk Line Co.** of over $300,000 are responsible for this month's increase.

Preliminary figures for financial group are up 14.5% to $9.6 million ($8.4 million) on 26 (26) issues.

Higher payouts by **Bank of Nova Scotia, Canadian Bank of Commerce, Canadian Investment Fund, Imperial Bank of Canada, Investors Mutual of Canada, Provincial Bank of Canada, Royal Trust Co.** and **United Corporations** are the reason.

Here is list of payments for May as compiled by **FP** from records available to May 5:

Monthly Dividends

	1961	1960
	$	$
January	75,540,860	74,552,973
February	47,604,411	41,501,803
March	95,033,916	97,313,615
April	63,823,776	65,336,685
May	34,149,115	35,639,971
Total	316,156,078	314,345,047

Industrials and Utilities

Company:	Rate	Date	Amount
	$		$
Aluminium 4½% pr.	.57q	31	650,559
Anglo-Cdn. Tel. 4½% pf	.56¼q	1	70,313
Anglo Can. Tel. $2.90 pf	.72q	1	90,000
Anglo Nfld. Dev.	.07½q	26	412,381
Anthes-Imp. 5½% pf ser. A	1.37½q	1	12,375
5½% pf ser. B	1.37½q	1	30,938
Argus Corp. $2.50 pf ser. B	.62½q	1	86,291
Atlas Steels	.25q	1	272,362
Barber-Ellis	▲1.00	15	45,000
G. E. Barbour A	.15q	1	11,988
Beld-Cort. pf	.17½q	1	14,805
Bowes Co.	1.00a	26	116,823
B. C. Forest	.12½q	1	430,344
B. C. Tel. 4¼% pf	1.09q	1	65,400
Do 6% 2nd pf	1.50q	1	67,500
Brookfield Ice Cream	.15q+▲.20	1	28,000
Bulloch's Ltd. A	.25s	1	14,875
Do. B	.18s	1	9,952
Can. Cement	.25q	31	600,000
Can. Foils	.15+▲.66	15	81,000
Do	.15+▲.40	15	55,000
Cdn. Bakeries	1.00	15	99,890
Cdn. Bronze	.37½q	1	60,000
6% pref.	1.25q	1	9,375
Cdn. Dredge	.30s	1	176,400
Cdn. Salt	.20a	15	50,000
Cdn. Utilities	1.25q	15	50,000
Do 4½% pf	1.06s	15	15,900
Cdn. West Nat. Gas	.17½q	31	311,500
Capital Est. Inc.	¹26s	15	300,000
Jas. B. Carter A	.30s+▲.30	1	30,090
Do B	2.00a	1	47,200
Cochrane-Dunlop A	.20q	15	3,418
Community Tel.	3.25s	1	4,396
Conduits Nat.	.20q	15	32,160
Consumers Glass	.20q	31	63,914
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.25q	15	75,000
Crown Zell. (Can.) pf	3.00s	1	59,967
Crush Int. pf	1.62½q	1	16,250
Dom. Bridge	.20q	9	513,951
Dom. Electro	.10s	31	41,794
Dom. Engineering	.50s	15	312,500
Dom. Fabrics	.15q	1	10,500
Do 2nd pref.	.37½q	1	7,500
Dom. Steel & Coal	.10q	1	296,009
Dom. Tar	.20q	1	1,361,186
Dupuis Freres A	.14q	15	42,000
Do pf	.30q	14	17,421
Fed. Grain A & B	.35q	1	70,000
Do pf.	.35q	1	28,494
Finlayson Enter. A	.40s	1	6,453
Do B	.20s	1	9,937
Freiman, A. J. 4½% pf	1.12½q	1	4,598
Gen. Steel Wares pref.	1.25q	1	49,612
Globe Env.	.13q	1	25,350
Gt. West Coal A	.12½q	15	40,200
Hamilton Cot. pf	1.25q	16	3,700
Holl, Renfrew	.15q	1	30,000
Howard Smith Pap.	.30q	1	575,373
Do pf	.50q	1	80,000
Interior Brew. A	.12q	1	3,868
Kelly, Douglas A	.06½q	31	53,280
Levy Ind. 7% 1st pf	.35q+▲.30	15	48,750
Lower St. Law. pf	.22½q	1	24,638
M.R.A. Holdings A	.16q	2	13,600
Do 5% pf	.31¼q	1	12,996
Macleod's pf	.30q+▲.37	15	107,200
Maritime Steel 6% pf	3.00s	1	10,738
Marshall Wells pf	.15s	1	58,388
McCabe Grain	.35	1	41,922
Mex. Lt. & Pr. pf	.25q	15	213,311
Minas Bas.	.75q	1	12,750
Minn. & Ont. Pap.	▲.40q	1	1,075,634
Morrison-Lamothe Bak. pf	.30s	1	6,192
Northwest Util. 4% pf	1.00q	1	105,000
Okanagan Hel.	.10	15	50,834
Ont. Steel Prod.	.25q	15	61,225
Do pref.	1.75q	15	6,305
Overland Express pf	.13q	1	25,050
Penmans	.43q	1	87,099
Do pref.	1.50q	1	16,125
People's Cred. Jew.	.15q	15	33,585
Price Bros.	.50q	1	1,095,714
Quebec Power	.40q	25	271,742
Quinte Milk A	.15q	1	6,048
Reitman's	.10q	1	84,000
Do A	.10q	1	8,400
Reyn'lds Alum 4½% pf	1.12½q	1	17,850
Royal Oak Dair. A	.15q	15	5,625
St. Lawr. Corp.	.25q	1	1,114,927
Scarfe & Co. A	.20q	1	7,000
Shaw, W. & P.	.20q	25	1,569,094
Do A	.33⅓q	15	189,539
Sheraton Corp.	¹.15q	1	799,153
Sher.-Wms. ord.	.25q	1	56,180
Shop & Save	.10	31	82,972
Sidney Roof. A	.22½q	1	11,250
T. S. Simms pf	.25q	1	3,772
Slater Ind.	.10	1	27,898
Do 6½% pf A	.31¼q	1	31,250
Slater, N.	.30q	1	45,000
South. Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% pf	.56¼q	1	9,972
Stanley Brock A	.15q	1	4,703
Do B	.10q	1	6,270
Steel of Canada	.60q	1	2,603,003
Steinberg's pf 5½% ser. A	1.31q	15	63,086
Union Gas	.12½	1	566,476
Woods Mfg.	115tk. div.	19	
Zeller's	.35q	1	262,500
Do 4½% pf	.56¼q	1	50,668
Total			19,482,696

Mining Companies

Company:	Rate	Date	Amount
	$		$
Denison	.50	15	2,237,351
Dickenson	.05+1.03	29	280,323
Pato Cons.	.10s	26	350,250
Total			2,867,924

Oil Companies

Company:	Rate	Date	Amount
	$		$
Alta. Gas Trunk Line pf 6½% A	1.56¼q	15	234,375
Do 5½% pf ser. B	▲.88613q	15	88,613
Cdn. Oil Cos.	20q	15	518,266
Parker Drilling	.15	1	46,500
Texaco (Can.)	.40q	31	1,295,381
Total			2,183,135

Financial

Company:	Rate	Date	Amount
	$		$
Acadia Tr.	.50q	31	100,000
Bk. of Nova Scotia	.55q	1	1,477,216
Burrard Mtge.	.20q	1	10,820
Do 5% pf	2.50a	1	505
Cdn. Bk. of Commerce	.45q	1	2,430,000
Cdn. Invest. Fund, sp. & ord.	.06	1	1,117,723
Cons. Fire & Cas. 40% pd.	.25	9	13,750
Delta Accept. 6% 1st pf	1.50q	15	28,500
Dom. Scot. Inv. 5% pf	.62½q	31	22,957
Fed. Fire Ins.	2.00a+▲1.00	9	24,000
Imperial Bank	.45q	1	604,800
Investors Mut.	.09	10	1,789,000
Nat. Life	.20q	1	20,000
N. S. Trust	.45s	15	22,500
Provincial Bk.	.30q	1	210,000
Royal Trust	.40q	1	226,000
St. Law. Credit A	.15q	1	6,000
Do B	.15q	1	4,631
Sav's & Inv. Corp.	.04¼q	15	27,772
Sherbrooke Trust	2.50q	1	7,500
Tor.-Dom. Bk.	.47½q	1	1,140,000
Union Accept. 6½% pf	.78¼q	1	23,193
United Corp. A	.37q	15	19,328
Do B	.20q	15	227,458
Do 5% pf	.37q	15	39,707
Wellington Fire	4.00	9	32,000
Total			9,615,360
Grand Total			34,149,115

q—Quarterly. s—Semiannually.
a—Annually. ¹U. S. funds.
▪Initial. ▲Extra.
‡On arrears.
♦Participating.
♭—Initial for per. Mar. 23/61 to May 15/61.
‡‡—One cl. B 4¢ red. ($1 par) pf. sh. for ea. sh. held. Redeemable Jun. 21/61.

IAC Net Down In Quarter

MONTREAL (Staff) — Estimated net profit of **Industrial Acceptance Corp.** for first quarter was $2.4 million, equal to 83c a share, down slightly from $2,492,471 (90c) a year earlier.

Both IAC and subsidiary **Niagara Finance Co.** showed a first-quarter increase. But another subsidiary, **Merit Insurance Co.**, had "a fairly substantial loss" (**FP**, March 18).

President J. H. Ranahan told annual meeting "positive steps have been taken to upgrade quality of risks." Some improvement in Merit's operations is expected before long.

Meanwhile IAC is planning to enter a new field of financing not previously served in Canada, perhaps on a partnership basis with specialists.

Ranahan said he was unable to disclose details but hinted an announcement would be made in the next few weeks.

He told shareholders there are indications business generally is improving and company expects another good year. In 1960 IAC's net profit was $12,088,718 ($3.96 a share).

"There may be lower sales in some of the goods that generate your company's business," Ranahan said, "which we think will be compensated for, at least in part, by increasing diversification."

Marketing Names Top Ad Campaigns

Four Canadian advertising campaigns have won top honors in **Marketing** magazine's annual competition.

Six panels of judges selected 23 campaigns from over 375 submitted as outstanding.

The top four winners, by product, advertiser and agency:

—Coldene, **Pharmacraft Ltd., James Lovick & Co.**

—Honey Grahams, **Christie Brown & Co., McCann-Erickson Canada Ltd.**

—Liquid Rinso, **Lever Bros., J. Walter Thompson Co. Ltd.**

—Philishave, **Philips Electronic Industries Ltd., Needham, Louis & Brorby of Canada Ltd.**

Six additional campaigns were selected as outstanding by five of the six groups of judges. Sponsor and agency of these six campaigns were:

British American Oil Co., James Lovick & Co. Ltd.; Carling's Black Label, F. H. Hayhurst Co. Ltd.; Metrecal, **McKim Advertising Ltd.;** Pulp and Paper Association, **MacLaren Advertising Ltd.; Smirnoff Vodka, McCann-Erickson Canada Ltd.;** Yuban, **McKim Advertising Ltd.**

The new **Nova Scotian** hotel

your host in **HALIFAX**

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities ... make this 325-room hotel ideal for business or convention use.

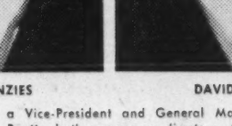
The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Wire, write or Telex today for reservations.

For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.

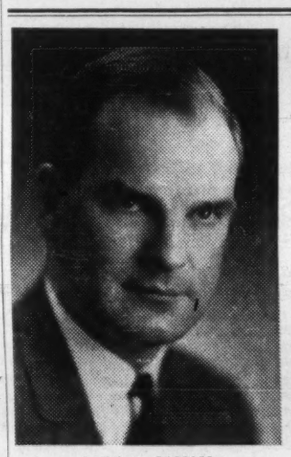


OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	285 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

CN HOTELS

ANNOUNCEMENT



RALPH M. BARFORD

ROBERT A. STEVENS

GEORGE R. GARDINER

MARGARET P. HYNDMAN, Q.C.

A. A. P. MENZIES

DAVID B. BEATTY

FRED S. BEATTY

At a meeting of directors of Beatty Bros. Limited held on May 2nd, 1961, after the sale of shares of the Beatty family, four new directors were added to the Board: Ralph M. Barford, Robert A. Stevens, George R. Gardiner and Margaret P. Hyndman, Q.C. Mr. A. A. P. Menzies continued as a director and was elected a Vice-President and General Manager; Mr. David B. Beatty and Mr. Fred S. Beatty both remain as directors, Mr. David B. Beatty as a Vice-President.

A tighter belt?...

...even higher socks?...

...a better greased wheel?

There *is* a limit to the extent to which you can tighten your belt, pull up your socks, put your shoulder to the wheel. Such applied psychology shows signs of weakness in staff relations, public relations and bank relations.

It usually requires an outside opinion to detect an exact flaw in your operation—and to place you back on the rails requires much more than advice.

This is where The Independent Businessman's Credit Corporation Limited takes over your problems... WITHOUT TAKING OVER YOUR BUSINESS. We are neither money-lenders nor efficiency experts. We are simply experts at re-establishing everything that makes for successful independent enterprise; your goodwill, your efficiency, your market, by loaning you our experts and *re-establishing your finances.*

Call us now and let us face your business problem together. Your enquiries will be treated in the strictest confidence.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Seabrook Farms Co., will build a $1 million plant at Clermont, between Summerside and Kensington, P.E.I. Construction will start immediately. Plans were drawn by **Architects Associated**, Charlottetown, and tenders will be called a. once.

Firm will operate an experimental farm on its property and will have freezing and cold storage facilities.

Plant will operate on a close to 12 month basis, freezing fish in spring, spinach in early summer, cold crops during late summer and early fall and potatoes throughout the winter.

Increasing amount of foodstuffs will be processed as the plant gets into gear. Employment will run between 150-200 people, depending on nature of seasonal operations.

Plant needs during first year: 1,500 acres of peas; 600-700 acres of cold crops; about 6-7 million lb. of potatoes.

The provincial government has assisted the firm in making financial arrangements for building costs and firm itself is to invest about $500,000.

Minister of Industry and Resources Leo Rossiter said inquiries have been received from other food processing firms interested in P.E.I. locations.

* * *

Carstairs Operators' Committee has awarded **Fluor Corp. of Canada** a contract valued at more than $3 million to engineer, procure materials and construction additions to its 70-million-cu.-ft.-per-day gas processing plant near Carstairs, Alta.

Expansion will increase plant's daily output of sales gas to 200 million cu. ft. Product recovery unit will remove liquid hydrocarbons from the gas stream.

Construction starts this month and completion is scheduled for November.

* * *

Du Bois Chemicals of Canada Ltd., subsidiary of **Du Bois Co.**, Cincinnati, O., has announced plans for a 28,000-sq.-ft. plant in North York Township, Metro Toronto. Site is on four acres at Main St. and Kenhar Dr.

Firm will make chemicals for cleaning, maintenance and degreasing applications in institutions, and for the food, mechanical, paper and transportation equipment industries. Laboratory facilities for research, formulation control and customer service will be installed.

Manager of the plant is Russell Koontz.

* * *

Eriez of Canada Ltd., subsidiary of **Eriez Manufacturing Co.**, Erie, Pa., recently has started operations at 133 Oakdale Rd., Metro Toronto Industrial Commission reports. In a 6,300-sq.-ft. section of a building in which the firm can expand, Eriez will produce vibratory feeders for process chemical and mining industries.

Magnetic separating equipment will be made for the chemical, food, mining and steel industries. President of the new firm is A. F. Penny.

* * *

West Canadian Microfilm Ltd., recently moved to a new $103,000 building at 810—5th Ave., Calgary. Equipment is valued at $90,000. Move culminates several years of rapid expansion for the firm, founded in 1952, says president W. M. Gillott.

Firm specializes in microfilming seismograph oil exploration records. Departments have been set up at new plant to handle microfilm processing; flo-printing; diazo or blueline printing; graphic arts, and commercial printing.

Two fully automatic 1,200-ft.-per-hr. continuous-type processors are used to process film.

* * *

Argo Plastics & Chemicals, a new firm, has started operations at 140 Liberty St., Toronto. Firm occupies 20,000 sq. ft.

Argo packages and sells products of several large chemical firms and also produces color concentrates and color compounding for use in polyethylene. H. G. Oster is general manager.

* * *

Anca Pharmaceuticals, division of **Wander Co.** of Canada, will build a 32,600-sq.-ft. building on 3½ acres at 1377 Lawrence Ave. E., west of Victoria Park Ave., Metro Toronto.

Anca building will also house executive offices of another division, **Ovaltine Food Products.** Wander firms comprise an international organization with headquarters in Switzerland and 29 plants around the world.

Anca functions as an independent Canadian unit from standpoint of manufacturing, sales and distribution. It produces mainly a range of pharmaceutical specialities for use on prescription both under its own label and for other firms.

Plant will be equipped with up-to-date machinery for pharmaceutical manufacture, including tablet presses for production of multiple-layer tablets. Employment will total 90 people.

C. K. Schlimme is vice-president and general manager of Anca and G. E. Goldsmith is vice-president and general manager of Ovaltine.

* * *

Pacco Automotive Canada Ltd., subsidiary of **Precision Automotive Components Co.**, Manchester, Mo., has started operations at 62 Sherbourne St., Toronto. Firm packages and warehouses carburetor parts and kits which are made by the parent firm, and will eventually assemble these kits here.

Kits are sold to garages and gasoline stations across Canada through distributors and jobbers. Manager of the new firm is S. MacDonald.

* * *

Berkel Products Co., will consolidate operations currently being carried on at two different Toronto locations when it moves to a new plant now being built on a five-acre site at northeast corner of Dundas Highway E., and Wharton Glen Rd.

The 50,000-sq.-ft. combined plant, office and showroom will allow expansion of Berkel's present line of food store and restaurant equipment and addition of a line of industrial scales.

* * *

Excel Metalcraft Ltd. is building a 4,600-sq.-ft. building at 95 Cousins Dr., Aurora, Ont. The new firm is a wholly owned subsidiary of **Excel Corp.**, Elkhart, Ind., maker of automotive sash.

Canadian plant will initially assemble a variety of windows and no-draft ventilators for use in automobiles, trucks and buses. Manager is Gary Gilbert.

* * *

Toronto Table (61) Ltd., recently incorporated subsidiary of **Canadian Wood & Plastic Ltd.**, has started operations in a 7,000-sq.-ft. plant at 147 Rivalda Rd., Toronto.

Firm is manufacturing and assembling a line of frame type tables having tops surfaced with laminated plastic. When in full production, this fully automated plant will employ 35 people and turn out 500 completely finished tables per day.

J. Shaen is general manager of the subsidiary.

NEW PROJECTS

Soil tests are under way and plans are being prepared for an estimated $50-million office building and plaza development in Montreal. Owner is **Societa Generale Immobiliare of Italy.** Canadian representative is **A. Mian & M. de Leva**, 1420 Sherbrooke St. W.

Site is west of Victoria Square, between St. James and Craig Sts.

Project manager is **E. Landway**, Mark Fisher Bldg., Montreal. Architect, **Professor Moretti**, Rome, Italy; associate architect, **Greenspoon, Freelander & Dunne**, Montreal; chief engineer, **Pierluigi Nervi & Sons**, Rome.

Tenants: **Mercantile Bank of Canada** and probably Montreal Stock Exchange.

Warnock Hersey Soil Investigations Ltd., Montreal, is doing the soil testing.

Main feature will be a distinctive tower, about 35 stories high and a smaller adjacent tower of 10 stories.

* * *

Central Mortgage & Housing Corp. has approved loans for housing projects. They are:

Kiwanis Senior Citizens Housing Society, Penticton, B.C., $41,000, for construction of 14 one-story row housing units for elderly people.

St. Philip's Court Ltd., St. Boniface, Man.: $79,143, for construction of 15 low-rental apartments for elderly people.

City of Toronto Limited Dividend Housing Corp.: $215,680, for construction of 25 low-rental apartment units at 320 Seaton St., comprising a six-story building with 24 three-bedroom units and one four-bedroom unit.

Sunnyside Villas Society, White Rock, B.C.: $64,102, for construction of 20 low-rental apartment units for elderly people.

St. Francis Xavier University, Antigonish, N.S.: $1.3 million, for construction of dormitory and dining facilities for 314 resident students.

* * *

Hotel Dieu Levis will build a $3.5-million addition to its hospital at Levis, Que.

Architect is **Pierre Rinfret**, St. Louis; consulting structural engineer, **Dorval & Langlois**; consulting mechanical engineer, **Maurice Royer & Associés**, and general contractor, **Barnabe & Fils Ltée.** All are Quebec City firms.

* * *

Owner-builder **Blake Construction Ltd.**, Vancouver, is preparing plans for a $1.5-million apartment block, 12-14 stories high, at Belmont and Terrace Avenues, Victoria. The two-phase project would ultimately comprise 50 luxury apartments.

* * *

Tenders have been received by Willet Hospital board, Paris, Ont., for an addition which will cost an estimated $450,000. Architect is **Govan, Ferguson, Lindsay, Kaminker, Langley & Keenleyside**, Toronto.

* * *

MacLeods Ltd., Winnipeg, is receiving tenders for construction of a department store in Fort William, Ont. Estimated cost: $125,000. Architect is **Green, Blankenstein, Russell Associates**, Winnipeg. Building will contain 10,000 sq. ft. of space.

* * *

Contracts totaling $1.3 million were awarded in April by Ontario Department of Public Works. They were:

Simcoe: **Dunker Construction Co.**, Kitchener, $1.3 million, general trades, boys' training school.

Cedar Springs Ontario Hospital School: $2,699, **Venetian Blind Mfg. Co.**, London, installation of venetian blinds; $34,152, Paul A. Stocks Ltd., Toronto, supply, installation drapery, track, etc.

Guelph: $21,968, **William Roberts Electric Ltd.**, Kitchener, new electrical system for field husbandry building.

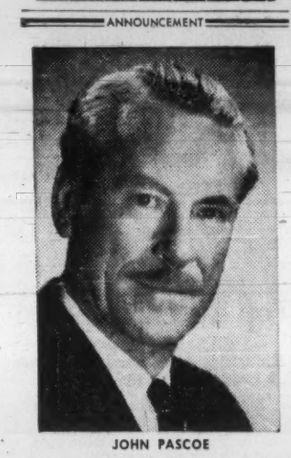
* * *

Central Mortgage & Housing Corp., has made these loans to help in construction of sewage projects:

Greater Vancouver **Sewerage** and Drainage District: **$507,466** for North Arm Crossing sewage treatment project; $192,000 for Burnaby Lake north interceptor sewer from Bainbridge to Sperling Sts.

Medicine Hat, Alta.: **$222,000**

(Continued on page 31)



JOHN PASCOE

The appointment is announced of John Pascoe as General Manager of Ensign Motors Limited, Ontario Distributor for Morris, MG, Wolseley and Riley automobiles. Mr. Pascoe came from Morris Motors (Canada) Ltd. where he held the position of Sales Promotion Manager.

NEW COMPANY

Harold J. Covent has announced formation of a new company, **Harold J. Covent Ltd.** at 455 King St. W., Toronto. All business temporarily conducted through **Covent Management Ltd.** will be discontinued.

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DEALERS FROM COAST TO COAST

Italians Seek to Boost Sale of Products Here

Italian manufacturers of a wide range of engineering products have raised their sights to shoot for much bigger sales in Canada.

That's the word from leaders of a 28-member trade mission from Italy, now nearing the end of its tour. It has been to Vancouver, Toronto, Ottawa and Montreal.

Headed by Hon. Prof. Danilo De Cocci, the contingent is most heavily represented by executives from capital goods-producing firms in the medium-size (200 to 600 employees) range.

De Cocci—chairman of Italy's parliamentary committee for trade and industry — told **FP.** Italian manufacturers also plan to go after sales of ready-made clothing, "particularly in the upper-price bracket".

Italy has only started its export drive to Canada, he said.

"Now we sell more than 600 items in Canada. This represented $42.8 million in 1960 — a 14% increase over shipments in 1959."

While he says there is no intention in Italy to seek to balance Canadian with Italian shipments — Canada sold $66 million to Italy in 1960, an increase of 108% over 1959 — De Cocci believes Canadians will be interested in buying "much more" from Italy.

Trade mission members have been buying non-ferrous metals and semi-finished steel products in Canada.

They think Canadian buyers will be interested in products from Italy because of "new design and engineering know-how, and because our prices are very competitive".

(They also "think" labor costs in Italy are "about" 50% of Canadian. They emphasized that Italian labor costs are rising sharply, and they expect to see European costs for labor equal ours by 1975.)

Here are some of the "competitive" engineering products they are promoting.

Marine diesel engines, power generating sets, electrical equipment and plants, electrical panels, machinery for chemical and pharmaceutical industries, filtering and bottling equipment, electric armatures, card printing machinery, woodworking, printing and textile machinery.

And, says De Cocci, Canada will get increasing trade attention in the months ahead. The Italian government will step up trade promotion with an enlarged budget in July.

One worry expressed by all the Italian industrialists: "In common with Canada, we have an acute shortage of skilled workers needed for our expansion."

DOME - SIGMA

April gold production from **Dome Mines and Sigma Mines (Quebec)** was, respectively, $509,973 ($493,889 in April/60) from 59,600 tons milled and $225,850 ($219,378) from 36,030 tons milled.

Precast Pretensioned Concrete Overpass near London, England.

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PIPE LINES, CRANES, ROLLING STOCK, DREDGES,
TUGS and HARBOUR CRAFT

NEW ISSUE

$50,000,000

Province of Quebec

5% 5-Year Sinking Fund Debentures, to mature June 1, 1966
(Non-redeemable prior to maturity)

5½% 19-Year Sinking Fund Debentures, to mature June 1, 1980
(Redeemable only on or after June 1, 1979)

To be dated June 1, 1961

Principal and half-yearly interest (June 1 and December 1) will be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the banks designated in the Debentures, at the holder's option. Debentures will be available in coupon form, registerable as to principal only, in denominations of $1,000, $10,000, $25,000 and $100,000. Debentures of this issue may be exchanged for an equal aggregate principal amount of Debentures of this issue of the same maturity in other authorized denominations, subject to such reasonable charges as the Minister of Finance of the Province may fix from time to time, but without charge for the first exchange of originally delivered Debentures. The Debentures maturing June 1, 1966 will be non-redeemable prior to maturity. The Debentures maturing June 1, 1980 will be redeemable at the option of the Province, in whole but not in part, at 100% of the principal amount thereof and accrued interest, on June 1, 1979 or on any subsequent interest payment date, upon prior notice of not less than 30 days.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion. Messrs. Létourneau, Johnston, Leahy & Price.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to meet, to the extent of the proceeds thereof, part of a deficiency in the Consolidated Revenue Fund.

A Sinking Fund of an amount at least equal to 1% of the principal amount of the outstanding Debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province will be found in the official prospectus which is available on request.

PRICES:

5-Year Debentures—99.00, to yield approximately 5.23%
19-year Debentures — 97.75, to yield approximately 5.70%
Plus accrued interest in both cases

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART, AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE.

IT IS EXPECTED THAT DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT JUNE 1, 1961.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND RECEIVED BY US AND SUBJECT TO THE FAVOURABLE LEGAL OPINION OF COUNSEL ABOVE MENTIONED AS TO THE CREATION, FORM AND ISSUE OF THE DEBENTURES.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
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McLeod, Young, Weir & Company Limited
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Nesbitt, Thomson and Company, Limited
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Cochran, Murray & Co. Limited
Bartlett, Cayley & Company Limited
Morgan, Ostiguy & Hudon Ltd.
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J. C. Boulet, Limitée
La Corporation de Prêts de Québec
J. E. Laflamme, Limitée
Casgrain & Company Limited
Bélanger Inc.
La Maison Bienvenu Limitée
Desjardins, Couture Inc.
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John Graham & Company Limited
Ramsay Securities Co. Limited

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

May 1961.

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 30)

for new pumping station, improvements to two existing pumping stations, construction of seven stabilization ponds and about 14,000 ft. of forcemains.

Dawson Creek, B.C.: $80,000, for construction of stabilization ponds and transformation of existing ponds into three anaerobic pits.

Local improvement district of LaScie, Nfld.: $80,000 for 1,400 ft. of interceptor collector sewer and two harbor outfalls.

Morden, Man.: $38,520 for construction of sewage stabilization pond to provide additional sewage treatment facilities.

Stephenville Crossing, Nfld.: $36,275 for pumping station and forcemain.

Langenburg, Sask.: $29,200, for trunk collector sewer, pumping station and stabilization pond.

Carrot River, Sask.: $28,225, for pumping station, about 4,000 ft. of trunk sewer and two sewage stabilization ponds.

Willow Bunch, Sask.: $19,333, for pumping station, forcemain and stabilization pond.

Tugaske, Sask.: $17,333, for pumping station, forcemain and stabilization pond.

Dinsmore, Sask.: $15,045, for sewage lift station, forcemain and stabilization pond.

* * *

Dominion Bridge Co. will open a sales office in Saskatoon May 15.

B. H. Lacey, general manager of the firm's year-old Regina plant, said office will supply a complete range of warehouse and reinforcing steel products and handle structural and erection contracts.

Initial outlay for property, equipment and stock in Saskatoon will be about $250,000.

* * *

Work has started on a $145,000 warehouse and office building in Winnipeg for **Parke Davis & Co.**, Windsor, Ont. General contractor is **Peter Leitch Construction Ltd.**, Winnipeg.

ANNOUNCEMENT

W. J. LAVIGNE

W. J. Lavigne who has been elected president of the Industrial Commissioners Association of Quebec at its recent annual meeting in the Seigniory Club of Montebello.

Mr. Lavigne is manager of The Shawinigan Water and Power Company's Industrial Development department which is responsible for the Company's area development program in more than 600 municipalities. Through this department, the Company also offers complete plant location services to industries wishing to locate in Quebec.

SALES IDEAS

A new bulletin is available from Board of Trade of Metro Toronto, 11 Adelaide St. W., which lists a wide variety of trade enquiries from firms in England, Africa, Cuba, South America, British West Indies, Japan and many other countries. Enquiries are from firms interested in importing Canadian products and looking for Canadian agents to handle foreign products.

* * *

Department of Industrial Development, Trade and Commerce of British Columbia has undertaken an investigation of the market potential of the U. K. through its representatives in British Columbia House, London.

Aim is to develop new export outlets for British Columbia lumber, fish, minerals and other basic commodities and for the products of secondary industries, large and small.

EXPANSIONS

National Silicates Ltd., Metro Toronto, has completed a 4,400-sq.-ft. warehouse addition to its plant.

Firm manufactures silicate of soda in its various forms, adhesives, mineral glue and detergents. Plant now has total floor space of about 46,000 sq. ft.

MANUFACTURING IDEAS

Information on the following items is available from B. R. Hayden, Director, Industrial Development Branch, Department of Trade & Commerce, Ottawa.

MULTI-PURPOSE LADDER: A novel patented device, incorporated in the structure of two individual wood or aluminum ladders, permits these two ladders to be used together in the form of a step, stairway or extension ladder. The range of sizes available begins at 4 ft. (extended 9 ft.) and goes up to 8 ft. (extended 17 ft.). All sizes are equipped with non-skid rubber safety shoes. Product available for manufacture under license. **Item No. 1110.**

BUILDING PANEL: A translucent building panel of the structural sandwich type is offered for manufacture under license in Canada. The panel is fabricated of two fibreglass reinforced plastic sheets which are laminated to an extruded aluminum grid-work core. The bond between the fibre glass sheets and the aluminum extrusions is effected by means of a rubber based adhesive applied with heat and pressure. The U. S. firm making this offer will provide general sales assistance and technical "know-how" in the manufacture and use of this product. **Item No. 1111.**

BOAT TRAILER: A system of highway lighting for boat trailers is available for manufacture under license. In one unit, adjustable to height and width, is incorporated stop and tail light, license plate mounting and light, and clearance and turn signal indicators. The light unit is said to comply with legal highway requirements in Canadian provinces. **Item No. 1112.**

ALL-PURPOSE MAT: A patented rubber mat with brush pile is offered for manufacture under license by an Australian firm. Designed in the shape of a very shallow pan, these mats come in a variety of colors to match interior decoration schemes of automobiles or homes.

The Canadian company interested in this item will be expected to have the processing and manufacturing facilities usually found in factories producing finished rubber articles. Export rights to all countries outside of Australasia are available. **Item No. 1113.**

GAMES: A U. S. manufacturer of well-designed and attractively packaged teenage and adult games made of paper and cardboard, wishes to co-operate with an experienced Canadian company in the manufacture and distribution of these games.

Suitable Canadian distributors which can arrange to have the games manufactured under subcontract by someone else will be considered. Interested firms should have the ability to sell these products on a national basis. **Item No. 1114.**

TIME-SAVING TOOL: A time-saving tool used by mechanics in the removal, dismantling and replacement of automotive type universal joints is said to reduce working time from one hour to approximately twenty minutes. At present, the tool is being sold in the U. S. by a firm which supplies a basic universal joint repair kit together with the tool. Canadian rights to this invention may be purchased for a cash amount or the item may be manufactured under license on a royalty basis. Domestic distribution and export rights are open to negotiation. **Item No. 1115.**

STRUCTURAL PANEL: Development capital is required to bring a new type of structural panel to the point where it will be produced continuously on suitable equipment. The panel resembles ordinary corrugated cardboard in design excepting that the flute members are stiffened in a special way to prevent collapse under pressure. The structural panels may be made of metal, plastic or out of cardboard material.

Arie Verdun, the inventor of this method of building structural panels should be approached for additional information at 28 South St., Hamilton, Ont. **Item No. 1116.**

HEIGHT GAUGE, SET: A precision measuring instrument, combining a height gauge and height set into one tool, is offered by an English firm for manufacture under license. This instrument, which is patented in the U. S., as well as in Canada, is said to be of greater accuracy and easier to use than conventional designs. It is proposed to grant a license for manufacture on a royalty basis to supply both the Canadian and U. S. markets. **Item No. 1117.**

Address enquiries concerning the following cases to: German-American Chamber of Commerce Inc., 666 Fifth Ave., New York 19, N.Y.

ELECTRICAL DEVICE: A West German firm offers a time-saving device used in making wiring connections for manufacture under license in Canada. Applications of this item can be found in all types of electrical installations including controls, machines, transportation equipment, etc. **HB72.**

NEW BRAKE MOTOR: A German manufacturer of electric motors and drives offers for manufacture under license, a perfected version of a high-efficiency brake motor. The unit is currently in production in Germany but facilities there are only sufficient to meet the European market demand.

A license is therefore available to a qualified firm which can produce this motor and distribute the product on a national scale. Patent application for the invention has been filed in the U. S. **HB80.**

OIL BURNER: A low-priced, fully-automatic oil burner with a capacity of 5,000-25,000 kcal/h resp. 0.5-2.5 liters/h oil (for which a working efficiency of 85%-90% is claimed) has been developed in West Germany and patents applied for. The unit is now ready for production and all necessary drawings and specifications are available to a manufacturer interested in manufacturing and distributing this unit under a license agreement. **HB82.**

Address enquiries concerning these cases to: Canadian Patents & Development Ltd., National Research Building, Sussex Dr., Ottawa.

SYNTHETIC RUBBER: A special compound of synthetic rubber reinforced with lignin which has exceptionally low heat build-up and other desirable properties. This material makes it possible for the first time to produce satisfactory tires in large sizes using all synthetic rubber. **Case No. 1880.**

CHEDDARING MACHINE: A simple device for mechanizing the cheddaring operation in the production of cheddar cheese. The process is simplified and made continuous. The amount of manual labor is greatly reduced. The resulting cheese has been shown to be of good quality. **Case No. 2096.**

BRAKE SQUEAL DAMPER: A system of small friction dampers which can be attached to brake drums to suppress vibration in the drum and eliminate squealing. **Case No. 2097.**

ELECTROLYTE: An improved electrolyte which is non-corrosive and will work satisfactorily at relatively high and low temperatures. **Case No. 2923.**

DETECTION OF SIGNALS: An electron beam deflection for detecting signals such as radar echoes, in the presence of noise or jamming. The device may be operated in a number of different modes and will detect signals modulated in amplitude, frequency, or other ways. **Case No. 2506.**

AUTOMATIC DODGING: Apparatus for making contact prints from a photographic negative so that all the detail of the negative is rendered on the print without loss due to under or over-exposure in areas of shadow or brightness. The exposure is made by scanning the negative with a small spot of light whose intensity depends upon local density of the negative. **Case No. 1910.**

Fourth Annual

MUTUAL FUNDS CONFERENCE

Sponsored by C. A. P. LIMITED

June 26-27-28, 1961, Huron College, London, Ont.

SUBJECT	SPEAKER
AN INVESTMENT DEALER LOOKS TO MUTUAL FUNDS	Norman Stanbury, President and Director, Stanbury & Company Limited, Halifax, N.S.
PROSPECTING BY DIRECT MAIL	Bernard J. Nees, Partner, Johnston, Lemon & Co., Washington, D.C.
SECURITIES SALESMEN CAN SELL MUTUAL FUNDS	Mrs. Margaret Frappier, L. G. Beaubien & Co. Limited, Montreal, Que.
MY ASSOCIATION WITH THE MUTUAL FUNDS INDUSTRY	J. K. Brumell, Region Manager, Investors Syndicate of Canada Ltd., Toronto, Ont.
SELECTION AND TRAINING OF LIFE INSURANCE SALESMEN	A. H. L. Harris, C.L.U., Supervisor of Sales Training, Ordinary Branch, London Life Insurance Company, London, Ontario.
CASE DISCUSSION WORKSHOP	E. K. Hayman, President and Director, C. A. P. Limited, London, Ont.
MUTUAL FUNDS AND PENSION PLANS	R. W. Gregory, Vice President, Mutual Funds Management Corporation Limited, Toronto, Ont.
DEMOCRACY AT STAKE	Donald Henshaw, Senior Account Executive, MacLaren Advertising Co. Limited, Toronto, Ont.

Write for complete program details and Registration Form to

C. A. P. LIMITED, 291 Dundas Street, London, Ont.

Completed applications must be received by Thursday, June 1, 1961

The best from a remarkable book

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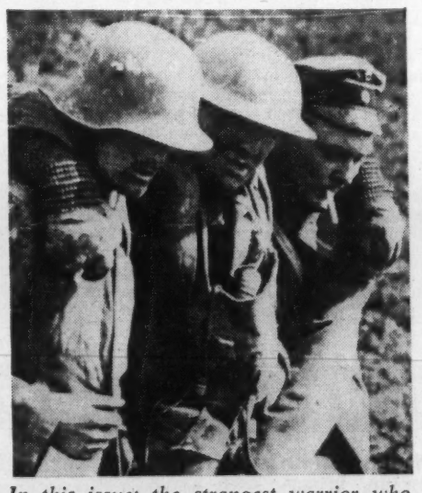

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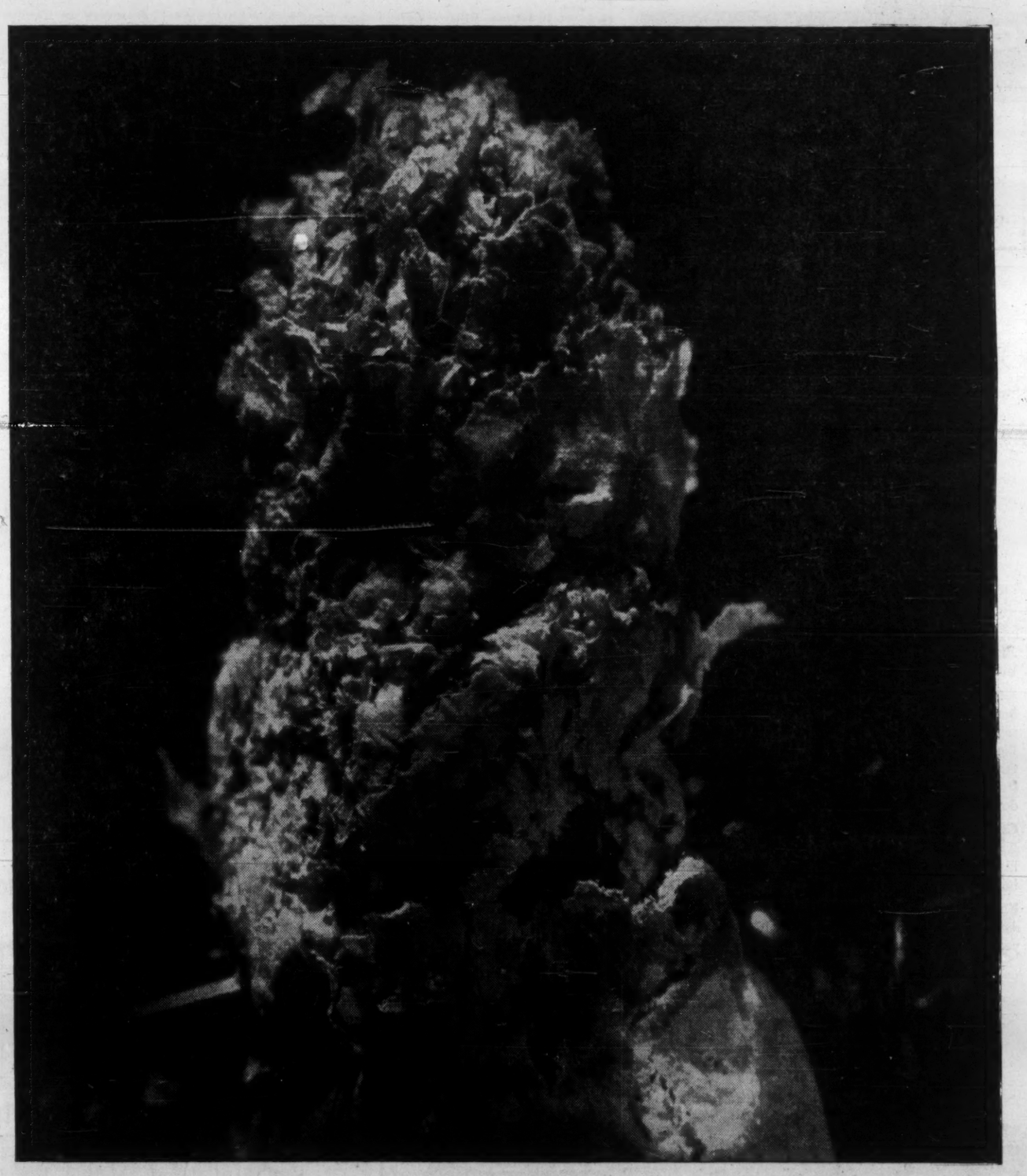

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Fish Run Approved By ATB

MONTREAL (Staff) — **Crane Aviation Ltd.**, Kitchener, Ont., has been licensed by the Air Transport Board to carry fresh fish from Newfoundland to Ontario, and to carry perishables on the eastbound flights (FP, Mar. 4).

It will pick up fish from 31 outports in Newfoundland and from four fishing villages in Labrador.

The ATB prohibited Crane from carrying passengers, or local traffic between pickup points.

The application was opposed by **Eastern Provincial Airways** of Newfoundland and **Sarnia Air Lines Ltd.**

Other licenses granted:

- **Ottawa Aero Services Ltd.**, a charter commercial air service and approval for flying training and related services.
- **Atlantic Central Airlines Ltd.**, a non-scheduled charter of persons and goods within Canada from base at Moncton, N.B.
- **North-Air Services Ltd.**, Saskatoon, an international non-scheduled charter service and approval for flying training and related services.
- **Moncton Flying Club**, a non-scheduled charter service.
- **Aero-Air Inc.**, Hillsboro, Ore., an international non-scheduled charter from Oregon to B. C. and Alberta.
- **Guelph Air Services**, a charter service plus flying training and related services.
- **W. C. Harvey**, Kingston, Ont., an international charter (1,100 lb. load limit) and charter service within Canada.
- **C. V. Hyderman**, Oshawa, Ont., flying training and related services.
- **St.-Michel Airways**, St.-Michel-des-Saints, Que., recreational flying.
- **North Central Airlines**, Minot, N.D., an international scheduled service between Minot and Regina.
- **Ptarmigan Airways Ltd.**, a charter air service within Canada from base at Yellowknife.

LEYLAND ABSORBS S-T

With acceptance by more than 90% of **Standard-Triumph International Ltd.** shareholders of an offer by **Leyland Motors Ltd.**, it is announced that Leyland has declared the offer unconditional and is issuing stock certificates.

Breakdown of Results by Industrial Groups

Group	No. of Cos.	—Net Earnings— 1960	1959	—Income Taxes— 1960	1959	— Net Profit — 1960	1959	—Dividends Paid— 1960	1959	—Working Capital— 1960	1959	— Net Worth — 1960	1959
		(Millions of Dollars)											
Oils	17	377.7	343.0	82.1	76.6	127.3	108.0	83.7	71.0	403.6	422.3	1,584.3	1,526.7
Metals	6	400.8	355.4	108.7	93.7	160.4	135.7	87.7	77.9	584.8	595.3	1,221.4	1,143.2
Iron & Steel	65	364.7	448.8	102.6	139.0	117.0	169.3	61.5	65.2	1,047.6	1,089.0	1,855.0	1,804.5
Pulp & Paper	17	203.8	189.7	70.6	65.6	71.0	64.2	48.9	44.5	322.3	295.8	758.1	698.5
Transportation	7	85.5	89.0	34.5	36.0	36.9	39.9	28.4	28.0	122.1	112.4	1,216.8	1,204.4
Merchandising	26	97.8	97.8	35.4	36.3	36.7	39.2	11.5	10.3	260.8	225.5	451.2	416.9
Textiles	27	21.0	21.5	6.5	6.8	7.3	7.3	4.4	4.1	66.8	67.2	110.9	109.1
Milling & Grain	8	21.3	20.7	4.7	5.8	9.0	8.5	3.6	3.2	45.7	42.5	93.0	89.3
Construction	18	39.5	44.9	10.1	12.5	12.2	14.6	7.4	7.5	70.3	66.0	172.8	167.0
Public Utilities	28	459.0	420.5	112.1	104.2	129.6	120.9	94.9	84.9	19.6	30.1	1,744.7	1,657.5
Foods	17	48.7	43.7	13.9	13.4	18.7	16.6	7.6	7.7	76.8	73.9	203.3	176.0
Beverages	9	187.8	176.1	77.9	73.4	79.8	75.2	44.5	42.8	589.7	580.1	895.3	843.9
Miscellaneous	64	233.9	236.2	71.5	74.5	80.6	83.6	46.1	43.3	406.9	381.7	865.5	832.0
Lumber	4	96.0	91.3	34.3	32.5	30.5	29.7	18.8	15.2	103.4	101.1	304.2	292.4
Total	313	2,637.4	2,578.7	764.9	770.4	917.2	912.7	549.1	505.5	4,120.3	4,082.7	11,476.4	10,961.5

Earnings of 313 Companies Up Despite Difficult Year

But special analysis of operations of Canadian corporations shows a decline in profits in recent quarters . . .

By VINCENT EGAN

In the thousands of figures on these two pages, there is the first detailed story of corporate business in Canada in 1960.

Last year was the most difficult business period since 1957. Latest figures show that while some companies are faring better this year, any first-quarter recovery was spotty (see article, p. 26).

A special **FP** survey of financial results of 313 investor-owned Canadian corporations, which have published their annual reports, shows:

- **Net earnings before taxes and write-offs (depreciation, depletion, etc.)** averaged a 2.3% increase over 1959 levels, which had been 18.6% higher than the previous year's.
- **After-tax profits** were 0.5% higher than in 1959; the 1958-59 increase had been 21.3%.
- **Income taxes** were 0.7% less than 1959's. The previous year, the tax collector had increased his take by 29.2%.
- **Shareholders had their year** in 1960—total dividend payments went up by 8.6%; and dividends as a share of net profits rose to 59.9% from 55.4% in 1959. The increase in dividends, however, is primarily a reflection of 1959's booming business, since dividend rates are normally based on the earnings of the immediate past.

A survey by Dominion Bureau of Statistics, covering a broad range of public and private corporations, shows a 5.9% drop in corporation profits both before and after taxes.

When the DBS survey is confined to industries that report sales — that is, all except finance, insurance, real estate, service and other non-manufacturing — after-tax profits showed a 10.7% drop (see chart).

The DBS figures for all companies show that after-tax profits in each of the last three quarters of 1960 were lower than in the corresponding 1959 quarter. The margin by which 1960 profits fell short of 1959's grew bigger with each quarter.

Here is a break-down by three-month periods of the changes in corporate profits after taxes:

	Change 1960-59 %	1959-58 %
First quarter	+7.9	+16.1
Second quarter	—6.8	+16.6
Third quarter	—7.8	+10.7
Fourth quarter	—13.2	+0.2

The DBS returns and the **FP** survey both indicate that the iron and steel manufacturing group was among the hardest hit in 1960. Although the 65 companies in this category increased their net worth last year — as did all 13 other groups — they averaged lower totals in earnings, taxes, profits, dividends and working capital.

Of the 14 industrial groups into which the 313 companies in the **FP** survey are broken down, only eight showed an increase in earnings before taxes last year. Seven of the 14 groups had higher tax liabilities, eight reported higher net profits, 11 distributed more dividends, and nine increased their working capital position.

Best performances were by the six companies in the metals group (earnings up 12.8%, profits 18.2%), and the 17 oil firms (up 10.1% and 17.9%).

Other substantial gains in after-tax profits were chalked up last year by the food companies (12.7%), pulp and paper (10.6%), public utilities (7.2%), beverage manufacturers (6.2%), and milling and grain firms (6%).

Only groups which failed to match their 1959 dividend distributions, in addition to the iron and steel category, were the 18 construction companies and the 17 food companies. Their pay-outs were down by 1.6% and 1.4% respectively.

Of the nine groups which increased their working capital (excess of current assets over current liabilities), the 26 merchandising firms showed the biggest collective increase — 15.6%.

Biggest decrease was 34.7%, the total for the public utilities. This was accounted for largely by the change in the position of **Bell Telephone Co. of Canada.** Its current assets exceeded its current liabilities by almost $25 million at the end of 1960, but by less than $2 million a year earlier.

Although the 313 companies plowed back only 40.1% of 1960 earnings, compared with 44.6% of 1959's, this plus financing from outside sources helped to increase each group's net worth (investment in the business, less liabilities and specific reserves).

A company's net profit as a percentage of its net worth is an important guide to the efficiency with which it is employing its investment.

The average return on net worth for the 313 companies was 7.99% (see table), compared with 8.33% in 1959. That is, for every $100 net invested in the business, the average company earned $7.99 after taxes.

Highest return on net worth in each of the past two years was shown by the metals companies — 13.13% last year, 11.87% in 1959. Other leaders last year included the lumber group (10.03%), milling and grain (9.58%), and pulp and paper (9.37%).

At the other end of the scale were the transportation companies, who earned 3.03% on their heavy investment in land and equipment, compared with 3.31% in 1959 and 3.47% in 1958.

To interpret the figures in the accompanying table, readers should refer to the results for individual companies listed on the opposite page. The actual period covered for each firm is shown in the table.

Return On Net Worth

Group	1960 %	1959 %	1958 %
Oils	8.10	7.07	6.71
Metals	13.13	11.87	7.77
Iron & Steel	6.48	9.38	7.97
Pulp & Paper	9.37	9.19	9.04
Transportation	3.03	3.31	3.47
Merchandising	8.14	9.40	10.07
Textiles	6.59	6.69	5.53
Milling & Grain	9.58	9.42	6.92
Construction	7.06	8.68	10.35
Public Utilities	7.42	7.29	6.31
Foods	9.15	9.38	8.82
Beverages	8.91	8.90	8.74
Miscellaneous	9.32	10.05	9.37
Lumber	10.03	10.16	5.35
Total 313 Cos.	7.99	8.33	7.28

Changes Between 1959 and 1960

	No. of Cos.	Net Earnings %	Income Taxes %	Net Profit %	Dividends Paid %	Working Capital %	Net Worth %
Oils	17	+10.1	+7.2	+17.9	+17.9	—4.4	+3.8
Metals	6	+12.8	+16.0	+18.2	+12.6	—1.8	+6.8
Iron & Steel	65	—18.7	—26.2	—30.9	—5.7	—3.8	+2.8
Pulp & Paper	17	+7.4	+7.6	+10.6	+9.9	+9.0	+8.6
Transportation	7	—3.9	—4.2	—7.5	+1.4	+8.7	+1.0
Merchandising	26	—0.1	—2.6	—6.4	+11.2	+15.6	+8.2
Textiles	27	—2.3	—5.5	—0.7	+6.2	—0.6	+1.6
Milling & Grain	8	+3.0	—21.8	+6.0	+13.0	+7.6	+4.1
Construction	18	—12.0	—19.3	—16.2	—1.6	+6.5	+3.4
Public Utilities	28	+9.2	+7.7	+7.2	+11.8	—34.7	+5.2
Foods	17	+11.4	+4.4	+12.7	—1.4	+4.0	+15.5
Beverages	9	+6.6	+6.2	+6.2	+4.0	+1.6	+6.1
Miscellaneous	64	—1.0	—4.0	—3.6	+6.7	+6.6	+4.0
Lumber	4	+5.2	+5.4	+2.7	+23.6	+2.2	+4.1
Total	313	+2.3	—0.7	+0.5	+8.6	+0.9	+4.7

Note: For complete dollar totals, see page 33. Totals in this table have been abbreviated and do not always add up exactly at the bottom of tables.

Profit Margins Lower in U.S.

Net profits of a large group of U. S. companies were virtually unchanged in 1960 from 1959 — although the profits represented a lower proportionate return on both assets and sales.

A compilation by **First National City Bank of New York** showed that net profits of 3,433 U. S. companies totaled $21,209 million after taxes—less than 0.1% above 1959's $21,200 million.

The net profit total was 5.7% of 1960 sales, down from the 1959 profit margin of 6.0%. It represented 9.1% of book value of net assets at the beginning of the year; this ratio in 1959 was 9.8%.

Book net assets stood at $232,180 million at Jan. 1/60, up from $216,112 million a year earlier.

The bank's survey of 3,433 companies included a total of 2,034 manufacturing firms. For this large group, average net profit was 3.9% lower—$12,809 million vs. $13,325 million.

Profit margin fell from 5.8% to 5.4% (vs. a 1947-59 average of 6.3%), and return on net assets from 11.7% to 10.5%.

Almost two out of three manufacturing firms reported gains in sales, but only nine out of 20 had higher earnings.

The 6,174 commercial banks of the U. S. increased their total net profit in 1960 by a healthy 34%—$1,686 million vs. $1,257 million. This represented a 10% return on net assets, compared with 7.9% in 1959.

(The commercial banks' earnings and assets, as reported by the Federal Reserve Board, are included in the First National City Bank's survey, but the banks are not included in the total number of companies—3,433.)

Rates of return on book net assets as a base are overstated, since book values lag behind current costs.

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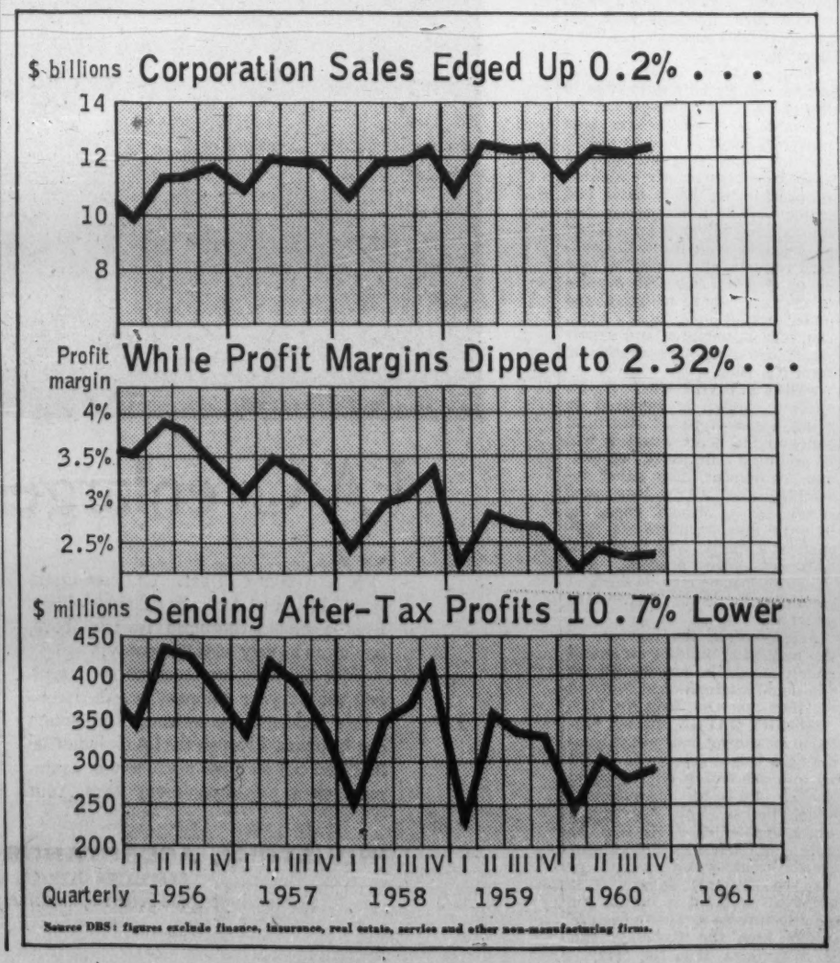


Source DBS: figures exclude finance, insurance, real estate, service and other non-manufacturing firms.

Company Reports

Merchandising

WOODWARD STORES (1947) LTD., Vancouver, consolidated net profit declined 0.1% to $3,200,223 for year to Jan. 31/61.

Sales, reported for the first time, were $122 million, up 4.7%.

Additions to fixed assets were $1,772,706 of which $1,477,144 was spent at Calgary. Sales of new outlet there — consisting of a department store, food market and service station — are continuing to be satisfactory, President Charles N. W. Woodward says.

New food market will be opened in leased premises at Park Royal in West Vancouver. Premises currently occupied by company's food market there will become part of the department store, giving additional room for that operation as well.

Woodward Acceptance Co. was formed. It issued $5 million debentures. This company purchases accounts receivable from the operating store companies.

MARITIME ACCESSORIES LTD., Halifax, net profit rose 67.3% to $43,159 in 1960.

INCOME ACCOUNT

Years ended Dec. 31:	1960	1959
Net oper. income	$145,613	$106,035
Less: Debent. Int.	22,015	23,248
Deprec.	51,780	46,364
Inc. tax	28,659	10,623
Net profit	43,159	25,800
Less: Divds.	30,086	32,772
Surplus for year	13,073	*6,972
*Deficit.		
Times Debent. Interest Earned:		
Before deprec.	6.61	4.56
After deprec.	4.26	2.57
Earnings per Share and Dividend Record:		
Pref.	$0.86	$0.51
Paid	0.60	0.60
Common	0.13	d0.07
None paid.		
Shares o/s as at Dec. 31:		
Pref., $10 par	50,144	50,144
Common, $2 par	100,000	100,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,155	$2,105
Inventories	556,837	550,091
Total curr. assets	1,105,180	1,040,736
Unamort. disc.	52,488	57,588
Fixed assets*	529,918	509,207
Total assets	1,691,982	1,620,067
Due bank	291,614	206,652
Total curr. liabs.	440,711	358,420
Funded debt	424,500	454,500
Capital stock	701,440	701,440
Cap. red. res.	118,560	29,700
Earned surplus	6,771	76,007
*After depr. of	183,882	153,870
Working capital	664,478	691,316

CONSOLIDATED INCOME ACCOUNT

Years Ended Jan. 31:	1961 $	1960 $
Net sales	121,968,106	116,301,114
Net oper. inc.	8,473,797	8,737,747
Add: Gain, sale invests.	85,019	.....
Gain land sale	.....	161,576
Net earnings	8,558,816	8,899,323
Less: Deprec.	1,199,545	1,612,824
Bond & deb. int.	950,402	931,544
Inc. taxes	3,208,646	3,200,003
Net profit	3,200,223	3,393,652
Less: Cl. A divds.	753,609	642,579
Cl. C divds.	.....	97,026
Surplus for year	2,446,614	2,464,047

Note—For income tax purposes the company is claiming depreciation in excess of that recorded in the accounts in 1961, resulting in tax savings of $150,000 which have been deferred.

Times Bond & Debent. Int. Earned:		
Before deprec.	9.01	10.09
After deprec.	7.74	8.26
Earnings per Share and Dividend Record:		
Class A & B	$1.06	$1.16
Paid, cl. A	0.40	0.40
Paid, cl. B	nil	nil
Paid, cl. C*	nil	0.20

Note—Cl. B shs. in arrears 97c per sh. to Jan. 31, 1961.

*Cl. C shs. converted into Cl. A shs. on sh.-for-sh. basis in May, 1959.

Shares o/s at Jan. 31:		
4½% Pref., $5 par	.....	142,431
Class A, $5 par	2,120,083	1,872,283
Class B, $5 par	898,350	898,350

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash & s.t. secs.	$7,869,545	$6,039,306
Mkt. secs.†	606,750	606,330
Inventories	18,344,667	16,513,214
Total curr. assets	40,548,219	35,674,928
Fixed assets*	27,952,615	27,877,117
Total assets	68,947,171	63,558,907
Due banks	1,123,224	659,291
Total curr. liabs.	10,344,216	10,891,563
Def. inc. taxes	150,000	.....
Funded debt	18,307,836	17,659,000
Capital stock	15,093,165	14,565,329
Contrib. surplus	2,404,295	544,766
Capital surplus	3,375,060	3,659,716
Earned surplus	18,898,755	16,228,841
†Mkt. value	2,685,000	2,432,750
*After depr. of	11,238,286	9,889,214
Working capital	30,504,009	24,873,364

Here's Profit Picture for 313 Canadian Companies

A Special FP Tabulation of Earnings, Taxes, Profits, Dividends and Net Worth for 1960

OILS

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Anglo-Cdn. Oils, Dec. 31	1,017,071	979,913	352,042	337,214	426,287	405,905	60,735	40,940	2,012,143	1,916,811	4,148,735	3,783,183
B.A Oil, Dec 31	70,658,751	64,176,257	1,848,600	1,740,000	30,803,167	25,601,649	12,123,335	12,123,335	87,140,466	88,222,104	435,834,573	417,154,741
Cdn. Hydrocarbons, Dec. 31	1,505,966	1,714,215	91,311	190,008	632,031	691,389	140,000	......	1,425,080	2,012,558	6,866,370	6,414,339
Cdn. Husky Oil, Dec. 31	6,567,691	1,575,746	......	......	■2,161,335	■1,241,396	214,089	214,088	8,924,200	8,376,161	26,161,844	16,883,146
Cdn. Oil Cos., Dec. 31	15,479,558	14,861,952	3,550,000	3,000,000	3,669,379	3,636,492	2,523,063	2,513,730	14,581,449	19,818,328	62,268,841	62,406,279
Cdn. Petrofina, Dec. 31	8,942,060	8,805,229	103,900	42,000	1,031,454	1,376,475	......	......	11,262,298	11,551,421	105,378,837	103,047,383
Imperial Oil, Dec. 31	155,427,341	142,438,058	46,080,810	41,236,558	61,202,059	54,525,665	42,474,218	37,751,949	220,498,357	222,245,120	648,719,059	629,921,732
Interp. Pipe Line, Dec. 31	44,110,689	45,574,000	15,335,000	16,434,000	15,480,343	15,604,321	14,183,925	11,388,747	6,920,743	7,996,783	78,971,034	77,515,184
Pembina Pipe Line, Nov. 30	4,552,864	4,175,669	1,283,356	1,171,008	1,324,154	1,191,160	89,393	94,043	§1,203,175	§577,259	8,983,719	8,044,750
Prairie Gas, July 31	123,062	73,682	20,999	4,806	55,303	30,176	......	......	20,263	36,286	176,419	62,115
Producers Pipelines, Dec. 31	4,371,331	3,885,187	1,331,800	1,100,700	1,315,401	1,156,135	3,000,911	......	640,788	575,843	8,369,417	7,416,137
Royalite Oil, Dec 31	4,912,590	5,228,703	309,500	518,000	1,041,621	637,681	215,320	215,320	7,535,223	7,147,849	17,099,025	16,272,724
Superior Propane, Nov. 30	1,557,826	1,416,078	442,700	427,400	413,992	409,019	266,142	206,913	1,070,110	606,615	2,980,026	2,564,954
Texaco Canada, Dec. 31	28,432,868	28,060,819	8,134,000	8,635,000	11,100,187	10,388,014	5,331,525	5,334,081	34,901,343	38,331,084	113,519,867	107,751,205
Trans-Can P. Line, Dec. 31	13,529,867	6,810,102	......	......	■2,911,148	■8,410,511	......	......	5,470,032	8,021,039	34,935,743	38,276,765
Trans Mt. Oil P.L., Dec. 31	15,099,610	12,278,580	2,814,000	1,493,000	3,448,022	1,632,323	3,009,856	1,128,696	5,626,565	5,321,273	27,841,856	27,403,690
Trans Prairie P.L., Dec. 31	1,364,473	972,547	449,256	279,341	447,676	294,771	106,878	......	§3,237,182	660,164	2,088,998	1,758,896
17 Companies	377,653,618	343,026,737	82,147,274	76,609,035	127,318,593	107,959,268	83,739,390	71,011,842	403,588,703	422,262,180	1,584,344,363	1,526,677,223

METALS

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Aluminium Ltd., Dec. 31	152,504,618	121,297,774	31,449,751	20,227,955	39,109,762	24,090,720	20,675,580	15,994,535	212,195,961	220,835,760	459,161,830	436,008,513
Cdn. Bronze, Dec 31	715,949	871,107	310,000	385,000	307,007	401,646	277,500	277,500	1,615,658	1,641,239	3,940,259	3,910,752
Consol. Min. & Sm., Dec. 31	46,606,359	36,193,775	13,700,000	10,100,000	23,497,740	16,704,310	16,380,344	13,104,262	96,149,453	95,925,179	169,775,459	162,658,063
Emco, Ltd., Dec 31	2,224,254	2,489,016	775,000	829,000	766,933	905,526	225,000	225,000	9,305,476	8,483,171	10,594,242	10,020,872
Falconbridge Nickel, Dec. 31	33,464,049	28,684,159	2,250,000	3,400,000	16,064,862	8,447,665	5,642,396	4,507,526	37,547,395	27,958,732	57,399,333	46,715,617
Int'l. Nickel, Dec. 31	165,247,000	165,893,000	60,178,000	58,766,000	80,701,000	85,157,000	44,516,000	43,760,000	227,992,000	240,406,000	520,507,000	483,877,000
6 Companies	400,762,229	355,428,831	108,662,751	93,707,955	160,447,304	135,706,867	87,716,820	77,868,823	584,805,943	595,250,081	1,221,378,123	1,143,190,817

IRON AND STEEL

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Algoma Steel Dec. 31	33,650,906	44,287,964	8,800,000	14,175,497	13,252,568	17,605,655	6,923,920	5,754,855	‡50,868,523	‡44,498,599	143,156,524	139,172,891
Anthes-Imperial, Dec. 31	2,219,321	2,533,432	557,700	907,648	801,033	816,010	414,620	382,354	5,160,066	4,248,977	8,846,226	8,595,309
Atlas Steel, Dec. 31	8,238,206	8,926,830	3,437,822	3,640,000	3,015,415	3,288,961	1,361,765	1,360,273	19,564,368	17,515,471	27,715,875	26,547,556
Beatty Bros., Aug. 29	233,148	584,252	75,000	200,000	12,467	227,136	125,100	208,500	7,438,890	7,514,897	8,824,595	8,937,228
Bridge & Tank, Dec. 31	1,387,980	2,427,686	411,475	994,859	505,012	953,948	511,930	515,784	5,951,936	6,856,683	9,121,647	9,300,572
Burrard Dry Dock, Dec 31	841,030	1,680,497	220,000	690,000	280,205	695,253	225,000	225,000	9,551,399	9,499,155	14,014,552	13,940,416
Cdn. Found. & Forg., Dec 31	■56,547	23,489	......	*26,419	■143,766	■55,396	19,013	26,605	1,246,346	1,421,743	2,398,670	2,569,797
Can. Iron Found, Dec. 31	6,491,736	5,391,470	1,724,587	1,790,140	1,736,264	463,635	1,092,817	1,396,197	17,583,989	16,996,670	25,954,661	25,311,214
Can. Wire & Cable, Dec. 31	2,163,806	2,250,780	292,000	460,267	610,429	455,650	210,882	524,514	6,018,039	6,231,864	16,584,725	16,185,178
Cdn. Admiral, Dec 31	162,753	537,472	14,614	148,115	■111,430	178,165	......	......	7,669,433	7,608,011	9,039,688	9,151,117
Cdn. Drawn Steel, Dec. 31	602,371	951,324	274,107	460,226	269,659	438,844	248,371	212,890	1,287,061	1,303,575	1,755,463	1,734,175
Cdn. Fair.-Morse, Dec. 31	■483,891	660,129	*158,204	186,000	■546,810	281,216	15,200	556,266	6,104,138	9,021,802	8,463,137	10,884,990
Cdn. Gen. Elect., Dec. 31	22,784,801	26,043,463	8,650,000	10,485,000	8,666,807	10,310,525	2,314,357	2,318,313	68,377,872	73,185,204	119,713,936	113,423,036
Cdn. Ice Mach., Dec 31	450,021	150,089	186,200	22,200	206,731	49,572	25,000	25,000	1,226,176	1,116,390	1,239,636	1,057,905
Cdn. Ingersoll-Rand, Dec. 31	4,471,956	2,685,406	2,150,000	1,238,000	2,092,863	1,212,935	887,211	591,474	13,547,479	12,424,493	14,943,081	13,737,429
Cdn. Locomotive, Dec. 31	■181,722	■717,817	......	......	■256,752	■797,637	......	......	2,302,977	2,465,171	3,427,496	3,684,248
Cdn. Marconi, Dec. 31	862,117	1,925,709	......	35,100	■394,734	523,686	......	......	4,055,563	4,810,445	7,978,293	8,373,027
Cdn Sumner, Dec. 31	212,739	389,834	21,604	99,700	31,351	142,581	33,184	......	725,555	811,276	1,300,599	1,292,222
Cdn. Vickers, Nov. 30	2,748,658	703,579	1,123,266	*4,578	1,048,803	112,569	381,500	327,000	7,707,078	6,910,120	12,927,217	12,259,914
Cdn. Westinghouse, Dec. 31	2,518,563	5,907,571	*700,000	928,000	307,803	2,113,502	612,335	612,335	43,547,619	44,811,549	49,686,204	49,990,668
Capital Wire Cloth, Dec. 31	440,242	248,755	126,680	7,206	136,832	71,797	......	......	516,994	386,101	2,049,710	1,912,158
Cockshutt Farm Equip., Oct. 31	3,379,287	4,042,711	36,296	290,040	1,299,646	1,813,164	......	......	22,191,004	21,731,793	22,638,690	21,207,094
Craig Bit, Sept. 30	89,192	3,175	17,500	*22,076	34,942	■20,115	13,920	37,120	662,073	611,962	923,377	902,355
Dominion Bridge, Oct. 31	■515,809	11,761,156	*286,973	5,079,067	■2,116,778	4,468,273	2,569,755	2,569,755	32,324,229	36,860,190	56,546,639	60,658,938
Dom. Engineering, Dec. 31	3,258,549	4,594,673	599,521	1,177,105	730,772	1,434,426	625,000	625,000	10,815,422	9,863,756	18,260,665	17,907,518
Dom. Forge, Dec 31	783,249	1,231,348	238,491	458,500	253,130	445,367	141,340	††109,370	2,651,085	2,494,541	2,943,111	2,867,521
Dom. Foundries, Dec. 31	34,701,563	36,694,214	11,650,000	14,900,000	11,826,968	13,436,636	5,081,794	4,593,359	31,231,937	43,419,022	88,642,714	82,777,520
Dom. Steel & Coal, July 31	14,634,771	11,861,128	3,900,000	1,500,000	3,475,816	3,128,466	1,184,035	2,953,142	52,441,399	52,404,438	98,510,430	96,192,837
Enamel & Heating, Dec. 31	482,832	532,030	172,227	196,869	181,284	205,808	70,800	64,900	2,471,145	2,354,561	4,213,455	4,094,894
Forano, Nov. 30	220,098	167,337	50,964	20,191	68,767	37,616	4,356	4,278	1,084,933	1,044,954	1,388,544	1,429,885
Ford Motor, (Can.), Dec. 31	45,007,547	55,749,659	15,039,000	21,945,000	20,599,395	25,217,015	8,294,800	8,294,800	108,971,151	110,914,239	237,240,031	224,935,436
Fruehauf Trailer, Dec. 31	■96,844	1,014,791	43,300	150,869	■548,234	225,077	......	......	2,491,755	2,953,093	6,180,494	6,728,728
Galt Malleable Iron, Oct. 31	182,025	228,820	27,226	65,000	34,044	54,726	......	13,760	392,088	417,240	1,089,019	1,123,465
Gen. Steel Wares, Dec. 31	600,022	2,501,664	*277,435	633,000	■577,884	720,546	343,545	395,400	8,853,053	10,517,469	11,121,031	12,363,424
Gurney Products, Dec. 31	208,908	609,737	82,541	122,000	68,314	420,962	......	......	558,902	665,397	714,735	728,285
Hayes Mfg., Oct. 31	36,358	135,936	4,000	58,000	18,060	64,767	10,350	10,350	702,116	696,335	812,660	809,950
Hayes Steel, July 31	671,711	751,541	37,000	70,000	301,312	356,783	210,000	140,000	5,525,150	5,362,092	8,049,765	7,958,473
Inglis, John, Dec 26	789,035	1,821,935	12,000	40,000	150,018	1,120,182	......	......	4,420,880	6,810,707	10,127,658	9,977,640
Int'l. Harvester, Oct 31	15,016,093	14,520,164	4,317,850	4,071,000	4,713,430	4,565,961	3,500,000	2,800,000	38,823,596	41,036,541	56,756,294	55,542,864
Jenkins Bros., Dec. 31	942,609	935,764	349,000	344,000	336,056	335,586	180,000	180,000	3,810,932	3,677,675	6,662,955	6,506,899
Kelvinator, Sept. 30	513,149	1,556,065	*149,000	285,000	■207,305	458,576	......	......	5,069,986	5,345,490	6,067,025	6,274,330
MacKinnon Str. Steel, July 31	28,342	■43,023	650	*24,000	7,039	■42,628	5,971	7,243	777,323	881,484	1,124,984	1,177,022
Massey-Ferguson, Oct. 31	50,758,006	49,470,952	7,316,768	6,145,751	13,153,944	21,018,393	6,255,063	5,745,589	175,572,190	173,996,345	200,926,617	193,900,596
Mitchell, Robert, Dec 31	444,917	627,360	122,000	166,050	171,306	303,172	167,900	223,866	3,130,340	3,177,583	4,032,699	4,029,293
Modern Cont., Dec. 31	163,546	256,612	12,000	61,000	24,981	68,136	46,980	46,980	508,786	463,040	1,173,066	1,255,066
Montreal Locomo. Dec. 31	2,117,848	3,525,306	542,000	1,493,000	1,233,976	1,701,569	700,000	945,000	10,010,007	9,756,573	13,273,859	12,739,883
Ontario Steel, Sept. 30	1,486,443	1,402,768	510,000	441,000	501,983	451,695	367,526	365,986	3,504,243	3,327,060	5,985,765	5,838,008
Page-Hersey Tubes, Dec. 31	6,613,132	9,841,892	2,400,171	3,653,599	3,011,870	4,560,865	2,927,854	2,927,846	28,685,580	31,282,385	41,793,759	42,049,190
Premier Steel, Oct. 31	1,693,649	1,716,987	555,000	656,000	548,964	676,915	21,000	21,000	1,194,316	1,310,780	3,177,804	2,602,434
Renold Chains, Dec. 31	38,142	166,443	5,500	70,200	19,216	81,437	42,032	42,032	891,999	804,559	1,025,711	1,004,975
Robertson, James, Nov. 30	67,746	293,744	*22,000	51,000	34,201	190,119	125,000	125,000	2,473,840	2,544,760	3,278,844	3,369,643
Roe, A. V. Canada, July 31	23,327,730	29,379,765	5,663,101	5,569,199	1,673,879	5,820,937	805,030	5,672,494	59,001,533	56,546,059	140,627,472	139,773,610
Russell Industries, Dec. 31	2,526,991	3,109,260	711,976	766,368	432,453	1,049,491	459,720	458,936	11,759,213	12,245,599	14,148,458	14,284,001
S.K.D. Manuf., Sept. 30	213,222	313,493	19,500	85,700	16,164	70,011	27,788	28,095	346,123	418,601	588,602	602,839
Sangamo, Dec. 31	505,928	790,804	137,000	270,000	142,659	270,792	108,727	108,727	2,557,641	2,462,916	3,779,952	3,746,020
Sicard, Inc., Dec. 31	1,421,085	1,219,376	533,822	523,066	534,886	482,879	......	18,563	4,562,766	3,542,394	5,186,116	3,901,980
Slater, N., Oct. 31	903,434	1,167,321	329,712	478,049	362,516	494,003	232,660	232,660	3,078,806	3,408,634	5,461,878	5,332,022
Steel Co. of Can., Dec. 31	56,672,845	81,227,699	17,277,784	28,823,933	21,355,651	32,878,195	10,412,011	9,102,704	95,139,440	115,163,500	237,551,937	226,335,900
Switson, Ind., Dec. 31	258,195	467,253	107,000	213,349	112,712	210,880	132,000	168,000	832,526	831,252	1,248,725	1,268,013
Toronto Iron Works, Dec. 31	219,391	■943,303	......	*170,000	22,165	■977,812	28,425	66,300	3,809,593	3,902,492	5,787,000	5,793,260
Waterloo Mfg., Dec. 31	36,236	88,873	9,672	18,000	■29,457	15,396	......	......	461,295	468,128	1,176,681	1,206,138
Waterous Equip., Dec. 31	226,070	363,355	43,382	77,751	50,112	125,347	......	19,693	1,490,371	1,397,828	1,793,094	1,742,982
Westeel Products, Dec. 31	1,451,034	1,864,036	390,000	645,000	419,537	806,871	330,670	377,905	7,858,186	8,544,375	10,551,361	10,462,494
Western Can. Steel, Oct. 31	1,020,063	1,055,352	85,603	110,400	536,423	636,588	210,332	168,926	1,834,409	1,324,392	6,315,813	6,029,743
Wood, John, Ind., Dec. 31	1,862,458	3,103,046	440,000	1,039,000	508,147	991,383	478,247	484,358	12,130,141	12,257,657	16,917,601	17,035,701
65 Companies	364,718,882	448,771,133	102,596,278	138,983,941	117,007,879	169,263,060	61,316,836	65,186,497	1,047,555,004	1,088,976,087	1,854,959,045	1,804,529,919

PULP AND PAPER

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Abitibi P. & P., Dec. 31	37,452,943	35,541,011	13,800,000	12,700,000	12,266,288	11,825,544	7,548,778	7,585,382	38,577,940	39,758,950	132,424,011	128,738,892
Anglo-Can. P. & P., Dec. 31	14,663,071	13,439,175	4,654,000	4,026,700	4,868,313	3,783,915	2,932,104	2,942,871	23,311,833	20,431,934	50,807,466	49,031,143
Anglo-Nfld. Dev., Dec. 31	7,381,752	6,349,089	1,639,500	1,804,500	2,746,008	2,293,144	1,649,524	1,649,524	28,516,246	27,234,151	54,303,381	46,114,971
Barber-Ellis, Dec 31	700,296	794,636	252,042	299,488	320,832	374,429	231,700	259,000	1,943,065	1,867,759	2,761,787	2,672,655
Bathurst P. & P., Dec. 31	6,243,567	6,233,327	1,927,000	2,007,000	1,863,626	1,813,414	800,000	800,000	12,831,125	12,830,283	31,940,447	30,876,821
Consol. Paper, Dec. 31	37,002,556	30,429,696	15,735,000	13,275,000	16,099,683	13,086,774	11,835,559	10,265,472	66,600,519	61,672,279	117,159,406	81,467,626
Crown Zell. (Can.), Dec. 31	27,722,000	25,464,000	9,761,000	8,781,000	8,702,000	7,938,000	7,566,000	4,024,000	31,591,000	30,217,000	102,430,000	101,294,000
Donohue Bros., Dec. 31	3,030,437	2,631,533	1,115,270	925,216	1,067,899	940,911	450,000	450,000	5,568,644	5,217,500	9,170,944	8,568,270
Eddy Paper, Dec. 31	5,347,531	6,682,369	1,174,200	1,665,700	1,968,046	1,834,127	571,317	565,707	12,807,770	8,359,654	25,213,984	22,759,659
Fraser Cos., Dec 31	10,736,523	12,133,407	3,380,000	4,271,000	3,613,208	4,150,700	2,671,322	3,339,153	11,489,722	14,823,746	41,897,528	40,955,642
Gage, W. J., Dec 31	867,953	998,129	233,175	300,000	219,860	293,121	100,068	77,312	1,761,072	2,022,477	3,100,834	2,980,243
Gt. Lakes Paper, Dec. 31	10,219,160	8,871,604	3,125,000	2,200,000	2,697,400	1,899,751	2,040,000	2,040,000	9,553,088	7,063,512	18,167,985	17,453,545
Price Bros., Dec. 31	14,173,398	14,492,853	5,175,000	5,165,642	5,358,677	5,920,945	4,542,856	4,567,136	‡20,678,006	‡22,001,364	89,671,892	89,248,024
Rolland Paper, Dec. 31	2,583,978	2,196,960	930,777	712,307	945,078	758,429	272,828	228,253	3,837,757	3,467,812	6,695,628	6,043,378
St. Lawrence Corp., Dec. 31	23,021,975	20,755,827	6,874,608	6,562,224	7,213,045	6,213,800	5,138,887	5,159,757	51,018,382	36,818,422	60,834,276	59,626,229
Thompson Pap. Box, Dec. 31	185,735	145,607	72,700	52,900	80,921	60,989	30,300	22,850	320,572	300,759	423,956	384,774
Westminster Paper, Dec. 31	2,470,104	2,514,692	745,000	820,000	1,015,474	1,037,068	561,875	493,125	1,851,625	1,692,610	11,084,729	10,281,130
17 Companies	203,802,979	189,673,915	70,594,272	65,568,677	71,046,358	64,225,061	48,943,118	44,469,542	322,258,366	295,780,212	758,088,254	698,497,002

TRANSPORTATION

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Algoma C. & H.B. Rly., Dec. 31	3,923,031	4,728,300	918,857	1,310,186	949,179	1,323,829	656,816	284,913	2,456,847	2,648,412	15,061,472	15,018,639
Can. Steam. Lines, Dec. 31	16,431,492	15,067,728	5,820,000	5,520,000	5,908,458	5,406,144	2,305,030	2,287,915	16,230,349	16,014,033	53,114,041	49,301,064
C.P.R., Dec. 31	59,944,670	63,306,293	26,270,000	27,260,000	28,971,276	31,288,931	24,595,426	24,526,950	98,628,477	89,960,458	1,136,898,052	1,128,421,513
Greyhound L. of Can., Dec. 31	3,282,978	3,020,246	1,256,000	989,333	1,266,672	1,118,625	695,320	688,457	4,258,550	3,880,100	7,176,245	6,562,446
Overland Express, Oct. 31	786,321	1,021,856	204,264	340,510	202,498	328,881	70,641	120,000	312,531	335,090	1,636,278	1,478,009
Pacific West. Airlines, Dec. 31	539,560	1,269,864	45,000	5,000	■412,013	415,425	69,537	69,537	§303,844	§480,145	2,464,772	3,252,285
Transair Ltd., Dec. 31	568,717	582,566	......	......	45,071	55,023	......	......	§70,416	§4,791	442,825	397,754
7 Companies	85,476,769	88,996,853	34,514,121	36,041,799	36,931,141	39,936,858	28,392,770	27,977,772	122,120,182	112,353,157	1,216,793,685	1,204,431,710

MERCHANDISING

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Ashdown, J. H., Hdwe., Dec. 31	828,912	1,124,621	267,966	338,138	282,469	511,274	267,949	267,949	7,731,004	9,339,687	13,917,031	14,593,018
Auto Elect. Serv., Dec. 31	558,104	857,856	245,884	401,330	252,890	394,538	163,049	162,325	2,090,280	1,997,857	2,508,111	2,413,195
Barbour, G. E., Oct. 31	662,817	623,993	274,000	255,000	302,715	290,020	97,217	97,217	2,767,863	2,596,452	2,915,888	2,710,390
Can. Safeway, Dec. 31	12,171,973	13,276,692	4,520,000	5,265,000	4,523,450	5,340,532	481,486	495,869	19,646,721	17,103,380	38,560,536	34,818,503
Dalex Co., Sept. 30-Dec. 31	†92,516	136,727	34,000	67,582	†53,171	61,452	18,364	24,486	460,734	505,156	563,920	529,114
Dupuis Frères, Jan. 4	726,975	774,805	94,000	118,000	86,765	111,516	234,240	234,294	4,529,277	4,751,352	7,802,716	7,954,589
Freiman, A. J., Dec. 31	1,457,886	1,326,104	466,000	418,000	455,355	401,713	144,073	148,306	2,321,205	2,600,979	4,870,892	4,625,161
Holt, Renfrew, Jan. 31	903,293	978,363	320,000	365,000	301,250	338,780	120,000	119,945	3,314,696	3,241,092	3,325,874	3,144,624
Hudson's Bay Co., Jan. 31	19,070,000	17,570,000	7,361,000	6,880,000	7,269,000	6,986,000	2,435,000	2,307,000	56,586,000	28,560,000	96,670,000	87,674,000
M. Loeb Ltd., Dec. 31	1,213,320	916,861	541,800	417,500	516,385	397,401	152,160	76,080	2,554,688	2,126,445	3,653,221	3,241,609
Macleod's Ltd., Dec. 31	4,797,127	5,419,257	1,944,614	2,061,513	2,301,923	2,870,892	259,200	256,000	9,373,979	7,963,757	12,276,897	10,234,174
Marshall Wells, Dec. 31	1,682,036	2,533,411	265,000	785,000	257,343	830,911	451,645	423,680	11,300,738	11,870,982	8,846,519	8,948,221
Mitchell, J. S., Dec. 31	34,124	165,823	*18,404	36,419	■26,136	56,319	56,250	75,000	1,933,773	2,212,568	2,899,483	2,980,309
Morgan, Henry, Jan. 30	3,056,387	3,309,276	1,059,000	1,265,000	1,169,641	1,332,054	594,613	600,192	14,961,247	11,784,245	15,720,851	15,327,023
Oshawa Wholesale, Jan. 28	975,275	684,985	301,285	217,235	447,756	327,787	......	......	1,875,167	2,037,275	3,712,067	3,355,250
Paul Service Stores, Aug.	99,306	171,058	4,951	29,268	21,672	43,806	25,000	25,000	146,171	139,045	799,209	783,005
Peoples Cr. Jewel., Jan. 31	1,575,637	1,473,959	595,000	540,000	592,503	534,608	231,628	234,250	6,748,397	6,390,939	7,294,000	6,973,182
Robinson, Little, Dec. 31	320,321	256,427	120,073	92,790	127,235	100,444	69,000	69,000	863,983	875,264	967,660	911,953
Simpsons Ltd., Jan. 6	12,299,605	11,981,809	4,140,000	4,150,000	4,452,678	4,503,224	2,201,647	1,841,743	38,281,037	36,838,572	72,785,096	68,722,906
Simpsons-Sears, Jan. 6	15,018,143	15,633,658	5,650,000	6,000,000	6,150,813	6,219,585	......	......	39,743,851	36,142,555	66,560,206	59,737,333
Stedman Bros., Dec. 31	3,516,624	3,242,059	1,595,000	1,453,000	1,432,239	1,353,297	488,602	488,602	7,469,699	7,177,242	12,002,513	11,059,029
Steinberg's Ltd., July 30-25	10,318,365	8,577,708	3,322,220	2,755,699	3,241,838	3,392,785	1,366,221	816,019	8,628,187	11,293,343	44,285,250	38,622,472
Tamblyn, G., Dec. 31	1,333,343	1,580,126	429,000	499,000	394,319	600,046	317,406	317,406	3,191,378	3,127,746	5,385,397	5,308,484
White Hdwe., Dec. 31	60,107	217,391	*31,700	22,600	■44,270	64,420	13,720	34,300	732,377	817,218	1,397,838	1,455,828
Wood, Alexander, Dec. 31	127,117	260,325	16,627	86,251	31,578	94,235	65,444	65,670	1,625,254	1,695,900	1,624,984	1,683,240
Zeller's, Ltd., Jan. 31	4,908,938	4,744,699	1,800,000	1,830,000	2,149,048	2,009,117	1,255,190	1,111,535	11,917,825	12,340,702	19,826,379	19,110,091
26 Companies	97,808,251	97,837,993	35,417,524	36,349,325	36,743,626	39,166,756	11,509,104	10,291,868	260,795,531	225,529,753	451,172,538	416,916,703

TEXTILES

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Belding-Corticelli, Dec. 31	69,681	296,696	31,348	41,306	12,867	135,999	59,199	59,199	2,449,296	2,517,168	2,854,184	2,959,737
Biltmore Hats, Oct 31	190,835	208,200	67,100	77,400	74,209	79,669	56,000	56,000	725,431	735,094	1,001,979	983,770
Bruck Mills, Oct. 31	487,149	632,278	39,200	35,000	64,714	176,124	75,000	......	2,909,699	2,992,773	5,175,011	5,204,482
Butterfly Hosiery, Jan. 2	105,321	38,863	......	......	■3,751	■2,137	2,072	2,072	149,967	237,611	889,067	892,818
Cdn. Celanese, Dec. 31	7,836,728	7,865,439	2,800,000	2,890,000	2,958,153	2,799,955	2,219,056	2,037,261	15,687,699	16,497,824	32,632,061	31,713,181
Consol. Textiles, Dec. 31	216,481	198,548	8,598	4,968	27,801	19,123	3,894	4,048	1,283,648	1,270,911	2,200,969	2,181,597
Cosmos Imperial, Dec. 31	869,896	887,003	295,000	305,000	364,611	372,008	320,000	320,000	2,564,436	2,876,422	4,337,015	4,292,404
Dom. Corset, Dec. 31	484,618	433,629	184,263	160,773	201,725	175,779	137,500	137,500	3,202,786	3,149,952	3,411,000	3,346,776
Dom. Fabrics, Dec. 31	579,151	483,118	215,500	164,000	213,227	164,242	72,000	72,000	1,167,043	1,117,075	1,886,730	1,745,504
Granby El. & Tex., Dec. 31	93,230	102,807	8,000	......	22,103	33,835	3,420	3,420	307,718	387,048	1,009,522	1,038,807
Hamilton Cotton, Dec. 27	1,372,508	1,137,098	318,409	265,950	232,342	242,768	94,788	95,262	2,534,290	2,078,330	3,675,337	3,503,978
Harding Carpet, Oct. 31	1,172,956	1,605,885	448,000	667,000	433,671	652,291	174,775	120,350	3,542,130	3,923,869	5,045,175	4,771,068
Hubbard Felt, Nov. 30	269,870	275,042	88,680	95,269	104,481	110,259	60,000	56,250	347,718	328,992	738,325	692,940
Jantzen of Can., Jul. 31	223,524	156,512	77,950	54,045	110,012	71,241	24,000	24,000	727,985	437,129	3,703,046	3,187,174
Levy Ind., Dec. 31	1,537,857	1,199,714	680,020	502,557	621,528	502,269	41,250	......	1,938,680	1,528,188	880,066	794,054
Gordon Mackay, Jan. 31	569,753	469,454	27,624	71,076	172,496	57,951	201,600	201,600	3,355,776	3,797,541	6,821,758	6,814,959
Monarch Knitting, Dec. 31	614,554	544,322	133,700	98,500	166,773	159,484	35,778	46,692	1,862,800	1,754,175	3,217,210	3,114,815
National Hosiery, Dec. 31	■333,713	374,234	*25,700	43,700	■444,665	78,354	31,117	116,422	912,177	1,517,400	2,169,487	2,645,269
Fred C. Myers, Dec. 31	35,124	87,511	4,893	32,278	19,141	46,325	12,008	12,369	544,779	540,887	602,620	602,238
Penmans, Dec. 31	1,050,514	1,692,396	419,616	772,432	428,614	702,069	412,897	412,897	7,846,197	7,826,233	8,415,544	8,399,827
Riverside Yarns, Dec. 31	79,402	14,509	......	58	15,989	■69,801	......	......	211,681	204,236	423,000	471,571
Scythes & Co., Nov. 30	129,724	166,410	32,340	58,525	54,188	58,738	61,473	62,875	1,262,966	1,289,136	1,741,336	1,771,990
Sheer Silk Hosiery, Dec. 31	81,466	66,117	......	......	18,698	2,749	......	......	123,807	120,962	489,861	471,420
Stanfield's, Dec. 31	[illegible]	[illegible]	[illegible]	275,000	313,235	381,128	116,000	116,000	3,467,750	3,272,465	2,861,240	3,664,004
Wm. Stairs Son & M'row, Jan. 31	253,275	362,319	37,902	134,873	78,136	134,928	31,250	31,250	1,767,249	1,780,972	2,114,052	2,052,383
Woods Mfg., Dec. 31	2,063,687	1,357,462	75,750	1,250	912,286	262,591	120,000	120,000	5,545,275	4,823,844	11,900,779	11,220,857
Wool Comb., Dec. 31	274,201	228,568	89,952	84,549	123,240	96,680	32,100	31,200	350,021	210,366	687,178	584,038
27 Companies	21,016,121	21,512,005	6,459,545	6,835,509	7,295,824	7,344,621	4,397,177	4,133,667	66,789,014	67,216,597	110,863,532	109,121,661

MILLING AND GRAIN

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Collingwood Term., Dec. 31	153,431	166,050	52,500	58,500	78,650	83,582	38,345	38,345	376,709	330,130	1,056,005	1,051,055
Dover Industries, Sept. 30	753,692	727,288	291,090	308,900	281,441	295,593	147,268	210,424	1,226,432	1,276,521	2,092,349	1,958,176
Federal Grain, July 31	3,808,352	3,819,555	1,040,000	1,085,000	1,134,643	1,354,239	450,013	317,137	8,104,296	8,246,911	13,475,256	13,095,373
Maple Leaf Milling, Jul. 31	3,494,701	3,654,268	1,016,000	1,145,900	1,200,502	1,281,488	414,624	359,897	7,732,012	6,983,301	13,341,772	12,529,839
Mid. & Pac. Grain, Jul. 31	119,380	122,047	4,291	5,447	100,467	99,326	100,000	100,000	‡81,058	‡98,317	2,593,187	2,784,502
Ogilvie Flour, Aug. 31	7,253,421	6,394,405	1,337,263	1,496,224	4,983,729	3,655,965	1,822,300	1,597,993	14,723,099	12,275,841	40,397,456	38,446,046
Toronto Elevators, Jul. 31	2,649,681	3,337,796	876,500	1,229,000	801,270	1,178,680	379,437	314,069	5,983,140	5,836,480	8,560,540	8,089,770
United Grain Grws., Jul. 31	3,054,852	2,454,502	40,000	515,000	380,164	501,743	239,967	240,184	7,451,971	7,413,663	11,437,482	11,301,670
8 Companies	21,287,310	20,675,909	4,657,644	5,843,971	8,960,866	8,450,616	3,591,954	3,178,049	45,678,717	42,461,764	92,954,047	89,256,431

CONSTRUCTION

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Bird Construction, Dec. 31	437,686	599,273	67,649	156,411	83,122	168,142	67,200	67,200	813,908	987,415	2,359,534	2,365,695
Bldg. Products, Dec. 31	3,480,892	3,993,867	1,201,439	1,441,503	1,314,321	1,590,028	870,091	870,091	6,272,028	6,806,855	14,917,963	13,418,680
Canada Cement, Nov. 30	19,257,909	21,836,854	6,170,000	7,030,000	6,205,159	7,011,305	3,310,000	3,310,000	16,510,104	11,309,180	63,121,459	60,225,300
Can. Crushed & C.S., Dec. 31	1,029,918	1,075,987	323,063	335,549	345,509	343,936	38,000	46,111	2,214,555	1,954,776	4,995,603	4,919,391
Canada Flooring, Oct. 31	147,427	381,841	13,253	139,880	40,161	133,751	81,600	81,600	1,379,836	1,380,473	1,440,557	1,481,996
Conduits National, Nov. 30	434,137	545,393	188,000	243,000	188,268	241,080	160,800	112,560	875,848	802,148	1,536,564	1,510,403
Foundation Co., Dec. 31	4,521,926	3,464,255	1,255,000	708,000	1,292,546	787,482	594,408	591,908	14,871,806	14,848,241	14,195,402	13,497,264
General Paint, Oct. 31	291,954	368,635	104,146	136,718	116,655	149,286	103,822	84,060	545,211	530,281	893,794	880,961
Imp. Flo-Glaze Pts., Aug. 31	280,662	474,147	95,500	195,000	115,879	201,813	104,246	100,529	1,575,912	1,574,498	2,366,945	2,355,312
Inland Cement, Dec. 31	2,569,731	3,063,605	......	......	1,082,774	1,659,244	852,194	815,208	2,887,784	2,973,386	22,653,318	22,411,950
Int'nl. Paints, Sept. 30	305,945	395,603	99,000	152,265	129,293	175,557	59,990	59,991	1,746,566	1,569,642	2,574,938	2,505,635
Lake Ont. P. Cement, Nov. 30	1,695,049	1,008,406	......	......	207,297	■375,408	......	......	1,174,588	1,114,209	3,323,327	3,115,560
National Sewer Pipe, Oct. 31	429,710	661,805	140,000	230,000	138,300	191,805	......	......	1,568,637	1,382,884	2,156,708	1,892,127
Ocean Cement, Dec. 31	2,531,814	4,176,492	98,607	1,071,011	523,595	1,158,442	376,200	601,920	6,625,204	7,620,064	18,723,387	18,664,907
Que. Cement, Nov. 30	445,189	284,150	1,722	......	15,324	11,332	......	......	§306,145	41,064	1,474,852	1,461,279
Scarfe & Co., Dec. 31	69,431	114,306	7,946	7,549	22,166	62,464	27,999	27,999	997,445	989,675	1,337,380	1,343,213
Schell Indust., Oct. 31	■15,681	122,168	*1,655	1,700	■113,559	14,661	700	975	117,695	238,324	372,778	489,064
Sherwin-Williams, Aug. 31	1,614,910	2,373,259	303,300	632,846	521,986	1,073,320	702,876	702,876	9,832,328	9,924,668	14,328,358	14,509,248
18 Companies	39,528,609	44,940,046	10,070,280	12,481,432	12,228,796	14,598,240	7,350,126	7,473,028	70,315,600	66,047,783	172,772,863	167,048,985

PUBLIC UTILITIES

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Anglo-Cdn. Tel., Dec. 31	3,513,920	4,478,902	425,271	716,418	2,295,662	2,144,090	1,348,270	1,167,853	1,833,297	§2,072,595	29,899,630	29,750,495
Avalon Tel., Dec. 31	1,737,870	1,451,637	446,727	364,010	498,590	441,283	421,625	385,283	§1,430,658	§1,245,582	7,210,739	7,139,825
Bell Telephone, Dec. 31	196,793,611	178,394,279	48,039,000	44,556,000	53,511,907	50,283,578	46,652,348	41,574,575	§24,996,293	§1,793,606	751,244,741	734,400,232
B. C. Power, Dec. 31	62,537,821	57,158,482	12,370,469	11,487,056	11,197,249	11,271,492	6,771,728	6,369,457	18,520,862	22,007,205	150,758,849	140,292,520
B. C. Telephone, Dec. 31	29,495,697	26,341,254	6,658,463	6,019,134	7,245,647	6,672,300	6,125,900	5,180,000	§1,824,074	§4,623,683	115,539,202	97,005,989
Cdn. Utilities, Dec. 31	4,328,514	4,033,497	928,410	795,706	1,491,203	1,436,032	1,055,415	960,415	908,501	1,779,970	13,718,599	13,282,811
Cdn. West. Nat. Gas., Dec. 31	5,543,225	5,337,795	1,359,700	1,186,777	2,143,502	2,114,563	1,654,828	1,200,328	871,070	2,214,351	31,146,912	27,882,316
Galgary Power, Dec. 31	19,019,034	17,161,672	5,756,350	5,161,302	6,246,259	5,598,235	2,635,000	2,635,000	§4,096,706	§2,616,824	43,701,500	40,090,241
Consumers' Gas, Sept. 30	12,839,930	10,760,075	987,000	1,600,000	5,127,270	4,057,045	3,023,903	2,367,942	§1,908,765	§11,016,691	97,941,711	85,074,377
Gatineau Power, Dec. 31	12,640,642	11,775,744	4,329,600	3,879,300	4,549,328	4,098,773	3,462,268	3,462,268	8,913,149	1,455,904	53,491,840	52,234,614
Gt. Lakes Pwr. Corp., Dec. 31	3,957,136	3,962,529	861,500	907,200	886,058	993,520	91,123	92,528	290,294	§912,861	17,746,393	16,937,532
Greater Wpg. Gas, Dec. 31	1,635,879	861,396	......	......	488,491	57,496	......	......	§812,130	§1,430,194	8,369,447	3,412,621
Inter-City Gas, Dec. 31	316,513	200,346	34,925	5,250	125,280	80,328	......	......	243,593	251,502	1,137,715	990,203
Lr. St. Law. Pwr., Dec. 31	1,844,712	1,792,459	518,095	508,630	562,649	577,835	298,140	299,764	569,489	568,576	5,049,788	4,804,879
MacLaren P. & P., Dec. 31	7,456,524	7,160,735	2,656,000	2,432,000	3,009,074	2,836,930	1,625,000	1,500,000	16,151,262	14,186,478	41,641,409	40,183,740
Maritime Tel & Tel., Dec. 31	8,471,423	7,593,576	2,259,183	1,971,000	2,418,821	2,155,212	1,900,009	1,563,083	4,209,051	3,334,928	30,732,532	29,876,749
N. B. Telephone, Dec. 31	7,779,493	7,299,872	2,086,000	1,946,000	2,186,276	2,038,097	1,550,969	1,542,192	501,152	2,070,120	29,236,442	28,495,375
Northern Que. Power, Dec. 31	2,192,399	2,103,952	669,480	611,260	737,805	674,153	550,406	530,414	417,436	932,710	5,980,047	5,728,083
Northern Telephone, Dec. 31	1,566,641	1,197,772	264,242	181,204	499,004	347,149	311,022	231,964	§1,081,389	§735,401	5,936,563	5,481,820
Northland Util., Dec. 31	1,421,599	1,303,356	385,500	228,500	406,325	362,923	197,849	170,076	269,832	§32,340	2,786,236	2,469,188
Northwest. Utilities, Dec. 31	7,786,677	6,724,407	2,138,000	1,602,000	2,899,129	2,533,187	2,205,000	1,015,000	§384,017	492,127	27,398,595	26,704,466
Pembroke Elec., Dec. 31	506,975	536,951	180,419	196,490	197,946	215,689	75,000	62,500	246,880	197,483	1,563,143	1,408,881
Quebec Power, Dec. 31	5,151,624	4,943,810	1,548,286	1,466,261	1,777,999	1,681,226	1,121,352	1,112,101	1,602,075	2,737,696	18,576,855	17,754,762
Quebec Telephone, Dec. 31	5,137,610	4,239,670	1,568,309	1,324,693	1,572,349	1,325,063	913,976	886,979	1,865,662	1,462,709	13,337,250	12,735,298
Saguenay Power, Dec. 31	5,485,277	5,887,531	1,823,211	1,902,087	1,216,297	1,534,530	1,050,000	840,000	652,797	1,288,143	28,823,232	28,656,935
Shawinigan W. & P., Dec. 31	42,928,780	41,391,217	11,779,200	11,160,800	13,985,067	13,175,472	8,044,829	7,936,443	392,569	1,110,907	185,739,377	179,198,708
South Can. Pwr., Dec. 31	5,107,841	4,954,986	1,813,600	1,773,700	1,931,404	1,891,179	1,496,223	1,496,223	§420,237	647,953	19,562,073	19,126,892
United Towns Elec., Dec. 31	1,780,267	1,487,226	259,698	205,765	389,483	351,543	331,110	331,010	§2,641,054	§3,039,215	6,464,630	6,417,876
28 Companies	458,977,634	420,535,128	112,146,638	104,188,543	129,596,074	120,928,923	94,913,293	84,913,398	19,631,682	30,080,158	1,744,735,450	1,657,537,428

FOODSTUFFS

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Acadia-Atlantic, Dec. 31	5,248,481	3,002,139	2,211,000	1,080,000	2,179,090	1,375,085	870,000	870,000	10,691,310	9,436,985	19,401,025	18,670,905
B. C. Sugar Refin., Sept. 30	4,660,304	4,531,735	1,548,000	1,652,000	1,786,257	1,711,436	1,280,000	1,400,000	10,461,746	13,581,274	21,158,381	20,652,124
Burns & Co., Dec. 30	2,493,973	4,000,653	283,999	1,070,598	679,182	1,362,701	383,541	613,666	7,082,899	7,467,460	13,464,619	13,143,452
Canada Vinegars, Sept. 30	492,516	635,463	111,806	217,031	200,925	231,131	128,800	128,800	94,938	496,905	2,173,596	2,107,465
Cdn. Bakeries, Sept. 24-26	180,537	246,091	......	*86	■35,563	30,815	......	24,972	§78,691	345,821	1,862,924	1,851,842
Cdn. Salt Co., Dec. 31	$4,494,298	1,266,458	1,176,471	401,398	1,514,607	408,176	50,000	......	4,216,690	2,661,380	13,699,429	2,743,377
Catelli, Aug. 21-May 31	1,824,375	1,957,430	612,361	665,164	602,265	766,139	218,494	237,772	1,354,972	1,806,815	3,189,971	3,811,044
Consol. Bakeries, Sept. 26	1,084,383	975,087	137,000	94,000	217,535	168,029	169,721	169,721	776,216	706,658	7,220,259	7,154,614
Laura Secord, Sept. 30	1,059,805	949,524	460,000	402,000	471,050	433,804	416,875	359,375	2,383,190	2,548,486	3,443,520	3,389,345
Moirs, Dec. 31	397,042	369,116	103,358	94,000	120,089	105,391	82,750	82,750	1,218,406	1,161,342	2,441,733	2,404,081
Ocean Fish., Aug. 31	1,516,823	2,178,702	294,716	667,467	314,235	636,780	244,228	227,194	3,251,228	3,036,295	5,649,902	5,500,414
Quinte Milk, Dec. 31	124,187	157,074	28,765	37,822	44,203	59,228	31,688	31,688	177,004	127,357	394,892	382,377
Royal Oak Dairies, Dec. 31	192,892	218,649	37,000	52,000	58,369	70,583	47,500	47,500	158,463	162,518	820,656	809,787
Salada-Shirriff, Sept. 30	4,771,2[illegible]	3,743,306	1,460,000	1,172,000	2,003,357	1,423,197	507,717	468,771	9,432,128	7,493,853	11,092,987	9,244,408
United Dairies, Dec. 31	494,958	519,770	88,817	114,997	95,423	70,204	24,430	24,430	351,603	206,556	2,105,119	2,034,126
Viau Ltd., Jan. 31	759,174	814,270	287,305	302,596	308,084	332,426	218,551	174,831	1,341,887	1,124,472	3,185,710	3,086,804
Weston, George, Dec. 31	18,866,598	18,126,017	5,099,704	5,329,084	8,131,948	7,399,870	2,928,831	2,853,167	‡23,250,239	‡21,526,421	92,044,311	79,027,914
17 Companies	48,661,632	43,691,484	13,940,302	13,352,071	18,691,056	16,584,995	7,603,126	7,714,637	76,815,610	73,890,598	203,349,034	176,014,079

BEVERAGES

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Canada Malting, Dec. 31	4,272,712	3,964,442	1,827,325	1,684,399	1,486,810	1,342,376	721,767	624,632	8,277,170	11,074,727	25,185,877	28,680,783
Cdn. Breweries, Oct. 31	38,342,797	37,965,410	12,179,000	12,950,000	13,761,464	12,395,992	6,147,658	5,175,869	44,326,446	36,106,313	139,081,832	112,019,114
Corby, H., Distill., Aug. 31	2,989,061	3,427,903	1,449,150	1,581,735	1,393,416	1,700,554	1,223,108	1,223,108	10,980,408	11,181,755	14,437,264	14,266,956
Crush Int'nl., Nov. 2-Oct. 28	724,530	878,227	126,975	118,495	191,633	386,861	141,366	......	2,084,940	1,377,270	3,523,136	2,528,374
Distillers-Seagrams Jul. 31	63,154529	58,551,317	27,865,000	25,259,000	28,367,102	27,131,333	15,467,169	15,326,889	340,139,701	341,635,337	411,550,850	398,650,917
Melchers, Aug. 31	286,369	285,274	28,000	90,876	42,563	86,752	75,000	131,250	2,332,139	1,019,693	2,626,902	2,742,056
Molson's, Sept. 30	17,705,565	15,409,883	7,340,000	6,275,000	7,511,009	6,673,464	4,032,227	3,691,317	13,587,654	11,742,726	52,644,447	49,402,168
H. Walker-G. & W., Aug. 31	55,588,283	51,200,261	25,378,858	23,727,032	25,050,258	23,694,387	15,685,430	15,597,593	163,856,983	161,180,510	220,334,617	210,634,424
West. Can. Brew., Oct. 31	4,688,993	4,441,429	1,680,000	1,665,000	2,000,289	1,752,569	989,688	989,688	4,068,071	4,772,409	25,907,812	24,996,399
9 Companies	187,752,839	176,124,146	77,874,308	73,351,537	79,804,544	75,164,288	44,483,413	42,760,346	589,653,512	580,090,740	895,292,737	843,921,191

MISCELLANEOUS

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Asbestos Corp., Dec. 31	6,755,695	6,370,973	1,830,000	1,619,000	3,259,653	3,057,379	2,520,000	2,520,000	9,047,781	8,491,871	30,684,514	29,944,861
B. A. Bank Note, Dec. 31	1,057,275	1,097,582	423,740	473,200	454,962	456,606	375,000	375,000	1,956,676	1,884,642	2,937,499	2,857,537
Canada Foils, Dec. 31	1,224,918	1,007,123	424,000	310,000	384,818	331,917	206,000	192,000	983,862	1,058,134	2,511,916	2,328,598
Cdn. Industries, Dec. 31	24,814,518	22,486,757	6,300,982	5,294,453	6,575,270	6,245,950	4,502,335	4,502,335	46,095,837	44,763,204	86,401,451	86,017,092
Cdn. Chemicals, Dec. 31	8,303,239	8,652,665	27,398	31,512	2,674,264	3,319,005	......	......	6,778,726	8,296,283	37,846,998	35,172,734
Cerametal Ind., Dec. 31	■72,757	9,141	......	......	■72,757	■9,141	......	......	83,023	267,598	360,171	425,033
Claude Neon, Dec. 31	2,982,907	684,080	780,628	219,000	1,003,149	227,207	......	......	1,355,366	297,333	6,938,689	2,953,309
Columbia Cell., Dec. 31	6,505,995	6,931,716	......	......	2,551,072	2,904,768	363,425	......	11,767,989	7,810,937	49,808,553	37,620,906
Comb. Enterprises, Dec. 31	1,328,716	1,761,741	......	464,867	830,413	611,289	360,000	360,000	5,733,306	5,974,147	4,995,618	6,988,438
Consol. Glass, Dec. 31	86,485	47,308	3,644	459	1,954	■39,498	......	......	424,114	311,085	447,693	298,068
Consumers Glass, Aug. 31	918,720	1,875,762	*143,804	340,000	180,769	753,231	479,355	479,355	3,458,421	4,223,741	4,979,153	5,287,082
Crain, R. L., Dec. 31	1,524,745	1,637,099	630,000	675,000	635,905	689,762	237,168	171,590	2,553,673	2,057,184	4,760,047	4,539,310
Crow's Nest Pass Coal, Dec. 31	1,584,733	1,305,511	412,997	285,975	615,092	378,400	465,885	372,708	2,717,460	3,029,106	8,001,075	7,786,447
Crown Cork & Seal, Dec. 31	1,399,393	1,377,348	593,195	601,500	612,272	605,442	300,000	200,000	2,402,930	2,082,839	6,229,858	5,917,566
Dominion Coal, Jul. 31	1,468,661	855,994	130,000	*104,000	■1,173,797	■1,805,345	......	......	3,604,811	3,897,366	13,595,293	14,769,090
Dominion Glass, Sept. 30	5,778,887	7,298,620	1,800,000	3,400,000	2,412,305	2,863,120	1,372,000	1,287,000	12,559,492	15,328,532	25,601,829	24,561,523
Dom. Magnesium, Dec. 31	377,476	■245,044	*6,729	......	77,006	■589,591	......	......	3,210,129	3,053,339	4,622,384	4,545,378
Dom. Oilcloth, Oct. 31	2,449,456	4,742,686	708,740	1,863,957	935,530	2,162,712	1,216,000	1,672,000	‡7,789,903	‡7,246,847	21,662,623	22,023,976
Dom. Tar & Chem., Dec. 31	35,168,161	35,718,474	7,605,000	7,150,000	10,079,345	11,230,918	4,383,559	4,369,339	52,237,008	38,881,551	111,827,861	103,704,308
Du Pont of Can., Dec. 31	20,976,349	21,429,950	7,367,054	7,927,796	6,835,006	7,168,571	3,802,659	3,795,667	3,275,690	§763,449	58,756,600	55,438,682
Eddy Match, Dec. 31	2,151,157	2,373,369	863,000	992,000	765,102	866,747	506,930	506,930	3,105,104	3,056,871	9,097,868	8,870,696
Famous Players, Jan. 2-3	4,043,535	4,583,148	981,018	1,370,961	1,857,251	2,259,058	2,605,608	2,605,608	8,546,524	10,354,770	29,600,378	30,348,735
Finlayson Enter., Dec. 31	46,876	138,026	*13,022	34,484	43,017	75,822	47,860	45,364	677,485	712,317	656,073	662,359
Fittings Ltd., Dec. 31	72,228	393,561	*5,049	94,052	■116,062	105,298	29,534	29,534	2,883,948	3,021,855	2,951,061	3,095,160
Fleet Mfg., Sept. 30	81,408	278,567	......	......	42,300	142,949	......	......	575,211	609,641	845,120	802,820
Fleetwood Corp., Dec. 31	1,362,777	1,563,769	......	......	658,978	752,756	913,125	......	1,930,836	1,590,599	2,178,226	1,787,373
Goodyear Tire, Dec. 31	6,461,582	8,052,433	1,527,141	3,025,510	2,084,255	2,326,533	1,819,890	1,823,591	26,782,038	28,469,084	43,566,236	43,396,671
B. Greening Wire, Dec. 31	327,924	510,280	*66,946	140,250	50,372	141,705	85,500	114,000	2,950,472	3,332,186	3,777,623	3,812,751
Horner, Frank W., Dec. 31	820,914	489,441	379,000	210,917	383,948	222,741	58,835	58,835	1,630,879	1,281,109	2,364,053	2,038,940
Hughes-Owens, Dec. 31	300,707	411,926	88,205	139,852	115,669	151,491	89,548	105,178	1,937,676	1,912,163	2,172,045	2,176,256
Humberstone Shoe, Jul. 31	21,360	38,809	*398	4,609	■5,516	18,653	8,000	......	328,811	235,390	754,060	834,331
Imperial Tobacco, Dec. 31	28,908,712	29,012,662	12,786,383	13,111,152	10,737,666	11,111,375	7,009,409	7,009,409	78,234,506	74,312,243	80,624,892	87,396,635
Ingram & Bell, Dec. 31	406,733	▲295,516	169,415	127,404	173,296	▲120,992	37,332	37,232	1,339,596	1,162,957	1,861,492	1,662,563
Inland Chem., Dec. 31	181,220	151,782	25,300	......	70,795	79,937	42,000	10,500	119,687	83,428	622,458	599,539
Int'nl. Bronze, Dec. 31	1,335,029	1,200,772	444,669	495,147	473,402	441,623	210,000	220,000	2,657,072	1,508,384	4,247,813	4,927,759
Iroquois Glass, Dec. 31	■202,084	■199,730	......	......	■662,160	■252,646	......	......	990,202	583,193	4,672,854	5,297,354
Jockey Club, Nov. 30	3,325,684	2,691,059	757,000	418,000	1,282,509	1,020,452	652,305	619,842	§1,643,266	§939,284	14,158,119	13,642,915
Johnston Term., Dec. 31	667,995	623,646	165,000	160,000	209,538	174,810	102,713	104,284	302,387	462,884	3,152,221	3,083,352
Lambert, Alfred, Dec. 31	955,966	1,016,696	333,125	368,525	339,943	353,362	170,300	127,700	6,451,539	6,435,853	4,421,698	4,252,055
Langley's Ltd., Dec. 31	34,743	71,984	705	14,347	■10,825	12,718	......	......	186,023	165,860	601,533	602,303
Maple Leaf Gdns., Aug. 31	481,168	450,060	207,250	197,000	228,648	205,596	176,539	176,539	211,328	123,772	1,369,930	1,317,821
Marcus Loew's, Aug. 25-27	270,862	268,234	130,750	128,623	84,394	86,901	37,500	30,000	1,377,623	1,312,947	2,419,371	2,366,972
McBrine, L., Dec. 31	107,638	141,357	40,878	55,557	49,786	66,689	30,000	25,000	532,593	558,296	735,862	716,076
Mtl. Refrig. & Stor., Dec. 31	342,905	448,375	111,980	160,367	127,156	172,731	550,560	74,000	§12,909	376,282	948,355	1,373,441
Moore Corp., Dec. 31	29,721,226	27,891,515	14,182,000	13,435,000	12,892,609	11,990,366	5,295,833	4,937,056	39,708,961	35,802,243	73,389,008	64,879,992
Nat. Drug. & Chem., Dec. 31	1,335,805	1,581,647	596,663	723,600	575,567	676,635	368,994	362,780	7,445,591	7,136,981	8,583,522	8,376,949
Okanagan Helicopters, Dec. 31	753,059	712,802	51,000	28,000	261,549	282,659	127,120	100,844	204,124	127,633	2,250,895	2,180,130
Pacific Coast Term., Dec. 31	688,031	727,918	286,000	319,000	300,203	309,899	210,000	225,000	610,936	608,704	2,600,842	2,510,639
Phillips Elec., Dec. 31	1,192,047	1,521,196	*184,297	89,000	12,530	79,370	......	......	4,665,557	5,077,666	6,628,973	6,616,443
Photo Engravers, Dec. 31	768,202	858,357	203,000	253,000	201,227	235,535	130,236	113,596	1,274,845	1,244,282	2,057,995	2,133,118
Rapid Grip & Batten, Dec. 31	701,825	798,028	224,400	298,500	241,525	278,182	80,925	99,900	1,151,447	1,070,298	1,942,708	1,782,108
Reichh'd Chem. (Can.), Dec. 31	338,059	526,441	39,848	182,846	38,594	187,862	66,875	45,500	1,229,918	1,510,048	2,537,251	2,565,532
Simon, H. & Sons, Dec. 31	350,262	231,896	117,500	45,425	131,774	89,839	18,155	18,155	981,383	721,044	1,425,795	1,312,176
Somerville Ltd., Dec. 31	2,858,450	2,615,631	842,000	712,125	1,100,335	1,014,018	106,372	106,372	4,584,400	4,153,747	10,149,775	9,203,864
Southam Co., Dec. 31	9,544,730	9,730,301	3,737,000	3,591,000	4,319,898	4,569,340	2,400,000	1,800,000	4,287,853	4,509,531	16,351,610	16,078,538
Stanley Brock, Dec. 31	330,678	245,415	42,500	91,418	263,681	110,829	43,890	43,890	936,646	856,936	1,718,578	1,641,114
Steetley of Can., Dec. 31	713,958	729,825	225,680	226,173	248,345	226,994	45,000	45,000	280,323	152,866	1,843,991	1,747,565
Sun Publishing, Aug. 31	741,276	659,359	131,603	146,858	459,094	455,138	262,500	262,500	2,203,118	2,552,657	10,600,767	10,554,173
Tancord Ind., Dec. 31	135,711	445,395	......	9,000	■84,650	168,451	......	......	3,110,371	3,182,166	2,900,830	2,940,880
Toronto Star, Sept. 30	4,363,683	4,761,401	1,430,000	1,577,000	1,374,578	1,478,017	630,000	630,000	6,320,495	6,281,165	6,126,175	5,441,597
United Amusement, Jan. 2-3	970,588	642,996	306,183	160,665	466,697	266,089	262,338	189,721	2,185,047	1,872,814	5,592,401	5,371,571
United Auto Parts, Dec. 31	1,360,322	1,589,441	557,120	663,500	603,343	728,610	208,050	157,500	3,786,612	3,523,220	4,086,044	3,726,372
Viceroy Mfg., Dec. 31	287,631	▲412,006	56,500	151,600	63,339	▲123,913	124,444	93,333	895,944	1,013,951	1,236,124	1,297,229
Western Copper Mills, Dec. 31	■362,676	■540,911	......	......	■692,676	■870,911	......	......	913,671	1,357,864	2,661,136	3,353,812
64 Companies	233,933,478	236,191,887	71,496,643	74,505,186	80,633,255	83,621,830	46,147,606	43,251,787	406,922,622	381,670,906	865,453,566	831,958,617

LUMBER

Company & Fiscal Year Ends	Net Earnings 1960 $	Net Earnings 1959 $	Taxes 1960 $	Taxes 1959 $	Net Profit 1960 $	Net Profit 1959 $	Dividends Paid 1960 $	Dividends Paid 1959 $	Working Capital 1960 $	Working Capital 1959 $	Net Worth 1960 $	Net Worth 1959 $
Beaver Lumber, Dec. 31	4,906,293	5,016,021	2,184,153	2,222,653	1,964,864	2,003,056	1,138,856	1,139,615	15,871,582	15,029,069	19,137,251	18,322,380
B. C. Forest Prod., Sept. 30	12,118,791	11,409,813	3,700,000	3,400,000	3,535,044	3,224,503	1,721,376	......	16,556,404	12,472,534	50,378,462	46,813,038
M'Mil., Bloed & P.R., Dec. 31	77,066,351	72,052,198	28,002,645	25,923,246	24,575,651	23,565,489	15,615,988	13,742,073	67,848,166	68,952,594	228,458,740	221,050,868
Western Plywood, Oct. 31	1,915,018	2,794,846	413,050	1,000,300	429,369	920,331	336,785	336,785	3,080,724	4,681,866	6,258,140	6,165,556
4 Companies	96,006,453	91,272,878	34,299,848	32,546,199	30,504,928	29,713,379	18,813,005	15,218,473	103,356,876	101,136,063	304,232,593	292,381,843

■ Loss.
§ Excess of current liabilities over current assets.
* Recovery.
▲ Ten months.
‡ Does not include marketable securities.
†† Three quarterly dividends.
† Nine months.
$ Consolidated.

Company Reports

Public Utilities

WEST KOOTENAY POWER & LIGHT CO., Trail, consolidated net profit rose 4.8% to $894,452 in 1960.

Operating revenue was up 10.8% to $4,119,324, reflecting continuing load growth, President R. G. Anderson says.

Total energy sales were 344.6 million kwhr; up 37.9 million kwhr.

Number of customers at Dec. 31/60, was 38,006, up 1,981.

Power load continued to increase in all areas served, resulting in over-all 12.4% growth in 1960 (9.8% in 1959). Mine load increased 27.4%.

Capital expenditures were $696,296, major portion for extensions of service and increased substation capacity.

Bank loan of $450,000 was arranged. Parent **Consolidated Mining & Smelting Co. of Canada** was repaid $600,000 which had been advanced in 1958-59 for capital expenditures.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1960	1959
Total oper. rev.	$4,119,324	$3,718,531
Net earnings	2,313,022	2,177,844
Less: Deprec.	566,430	527,042
Interest	25,140	7,284
Inc. tax prov.	827,000	790,000
Net profit	894,452	853,518
Less: Pref. div.	35,000	35,000
Common div.	611,200	611,200
Surplus for year	248,252	207,318

Note—Co. is claiming for tax purposes, depreciation in excess of amt. shown in the accounts, which will reduce taxes by $30,000 in 1959 and $13,000 in 1960.

Earnings per Share and Dividend Record:		
Pref.: Earned	$178.89	$170.70
Paid	7.00	7.00
Com.: Earned	14.06	13.39
Paid	10.00	10.00
Shares o/s at Dec. 31:		
7% Pref., $100 par	5,000	5,000
Common, $100 par	61,120	61,120

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$130,442	$148,258
Inventories	647,837	647,891
Total curr. assets	1,137,779	1,178,966
Fixed assets*	11,087,483	10,962,580
Total assets	12,225,262	12,141,546
Bank loan	450,000	.....
Total curr. liab.	1,319,130	850,582
Defer. income tax	123,000	110,000
Reserves	.....	15,000
Capital stock	6,612,000	6,612,000
Surplus	4,085,688	3,888,166
*After depr. of	8,222,765	7,688,528
Working capital	‡181,351	328,284

‡Excess of curr. liabs. over curr. assets.

Pipelines

PEACE RIVER OIL PIPE LINE CO., Calgary, net profit declined 3.1% to $281,539 in 1960.

Decrease in profit was caused by higher expenditures, President E. J. Gallagher says.

Throughput was record 5,612,917 bbl. Daily average was 15,336 bbl. (14,091 in 1959).

Increase mainly was due to further development of Kaybob field and start of deliveries from Simonette field. Deliveries from Sturgeon Lake field were down due to reduced allowables. Receipts of trucked oil were reduced to 139,984 bbl. from 153,559 due principally to diversion of production from Carson Creek and Virginia Hills to other pipelines.

Construction of Simonette field gathering system, consisting of 40 mi. of pipe, and expansion of Fox Creek station, cost $1,237,225. Other expenditures included additions to Kaybob gathering system and completion of "automation" in Kaybob field.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Transport. revenue	$1,397,043	$1,280,366
Add: Other inc.	84,002	124,879
Less: Oper. exps.	463,025	329,644
Interest & exp.	185,193	203,078
Depreciation	346,140	303,513
Inc. taxes*	265,148	278,516
Net profit & surp.	281,539	296,494

*Includes $45,745 in 1960, and $252,566 in 1959 deferred taxes resulting from the company's claiming for excess depreciation for tax purposes.

Earnings per Share and Dividend Record:		
Common	$1.50	$1.55
None paid.		
Shares o/s at Dec. 31:		
Common, $10 par	187,502	187,502

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, s.t. invest.	$672,113	$1,514,930
Total curr. assets	846,632	1,722,245
Fixed assets*	7,460,899	6,376,343
Total assets	8,339,460	8,188,819
Total curr. liabs.	970,797	677,440
Funded debt	4,215,000	4,685,000
Deferred inc. tax	458,011	412,266
Capital stock	1,875,020	1,875,020
Earned surplus	820,632	539,093
*After deprec. of	1,443,756	1,100,515
Working capital	‡134,165	1,044,805

‡Excess of curr. liabs. over curr. assets.

Iron and Steel

UNITED STEEL CORP., Toronto, had $334,992 consolidated net loss in 1960 ($316,627 consolidated net profit in 1959).

Year was characterized by low business levels in many fields from which company ordinarily derives substantial portion of its business, President A. G. House says. Competition was greatly increased in many product lines.

Consolidated sales were less than 1% below 1959.

Structural divisions — **Standard Steel Construction Co., London Steel Construction Co.** and **Toronto Foundry Co.** — had higher sales, but adverse market conditions cut profit margins to minimum.

Current year does not promise any great improvement, House says.

Steel strapping division's product has found encouraging customer acceptance, company reports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	¤$336,607	$863,914
Less: Deprec.	157,570	238,841
Bond interest	83,625	85,083
Life ins.	347	622
Prov. for taxes	‡243,157	222,741
Net profit	¤334,992	316,627
Less: Com. divd.	.....	230,172
Surplus for year	¤334,992	86,455

¤Loss or deficit. ‡Credit.

Times Bond Interest Earned:		
Before deprec.	.....	10.15
After deprec.	.....	7.35
Earnings per Share and Dividend Record:		
Common	d$0.58	$0.55
Paid	.....	0.40
Shares o/s at Dec. 31:		
Common, n.p.v.	575,430	575,430

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$416,330	$269,209
Inventories	6,297,593	6,864,930
Total curr. assets	10,264,868	11,563,819
Fixed assets†	6,445,548	6,664,782
Total assets	16,910,120	17,747,928
Due bank	3,205,000	2,870,000
Total curr. liabs.	4,635,795	4,835,622
Funded debt	2,100,000	2,150,000
Capital stock	3,031,407	3,031,407
Capital surplus	1,706,374	1,706,374
Surplus	5,422,746	6,012,442
†After deprec. of	4,375,559	4,240,319
Working capital	5,629,073	6,730,197

Appliances

EASY WASHING-MACHINE CO., Toronto, net profit declined 66.7% to $66,427 in 1960.

Dollar sales were down on lower unit sales of home laundry equipment and lower competitive pricing, President & General Manager S. J. Randall says. Company maintained reasonably its percentage of industry sales of both washing machines and clothes dryers, he says.

All models were restyled. Greater sales volume is seen this year.

Sales of fractional horsepower motors were down. Savings in manufacturing have been instituted and company expects increased 1961 sales volume.

Capital expenditures were $83,201.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$337,224	$594,417
Less: Deprec.	40,892	45,983
Amort.	129,888	94,230
Inc. tax	71,000	223,000
Deb. interest	29,017	31,633
Net profit	66,427	199,571
Less: Pref. divds.	46,554	47,065
Common divds.	.....	67,244
Surplus for year	19,873	85,542

Note—Depreciation claimed for tax purposes was $65,000 in 1960, and $40,000 in 1959 less than that shown in the accounts, and taxes have been reduced by transfer of $30,000 in 1960 and $19,500 in 1959 from "accumulated tax reduction" account.

Earnings per Share and Dividend Record:		
1st Pref.: Earned	$1.43	$4.25
Paid	1.00	1.00
Common	0.12	0.91
Paid	.....	0.35 + 0.05
Shares o/s as at Dec. 31:		
5% Pref., $20 par	46,480	46,910
Common, n.p.v.	168,110	168,110

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$258,531	$291,953
Inventories	1,313,222	1,219,617
Total curr. assets	2,325,724	2,563,574
Fixed assets†	559,452	729,080
Total assets	3,193,539	3,403,786
Total curr. liab.	496,789	635,256
Deferred inc. tax	64,000	94,000
Funded debt	470,000	510,000
Capital stock	1,093,190	1,101,790
Contrib. surplus	13,876	12,741
Earned surplus	1,055,684	1,029,999
†After depr. of	572,376	545,189
Working capital	2,028,935	1,908,020

Merchandising

BELGIUM STORES LTD., Montreal, net profit rose 24% to $112,793 for year to Jan. 31/61.

Company closed four stores during year; 32 were in operation at Jan. 31/61.

Two large stores will be opened in Ontario, which should assist in increasing sales over last year, President H. L. Kostman says.

INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$261,891	$216,028
Less: Deprec.	44,998	45,653
Inc. taxes	104,100	79,400
Net profit	112,793	90,975
Less: Pref. divds.	14,785	14,785
Surplus for year	98,008	76,190

Earnings per Share and Dividend Record:		
Pref.: Earned	$7.63	$6.15
Paid	1.00	1.00
Com.: Earned	1.96	1.52
None paid.		
Shares o/s at Jan. 31:		
5% Pref., $20 par	14,785	14,785
Common, n.p.v.	50,000	50,000

BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$394,892	$273,885
Inventories	322,907	348,344
Total curr. assets	730,588	629,672
Fixed assets*	165,414	177,479
Total assets	899,502	807,651
Total curr. liabs.	155,972	163,129
Capital stock	320,700	320,700
Capital surplus	29,300	29,300
Earned surplus	393,530	295,522
*After depr. of	476,696	445,905
Working capital	574,616	467,543

GRAFTON & CO., Dundas, Ont., had $1,601 net loss for year to Jan. 31/61 ($58,192 net profit previous year).

Sales decline of 8.4% caused the loss, President Stewart Philp says.

INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Sales	$2,942,199	$3,211,768
Net earnings	47,325	156,221
Less: Depr.	51,260	49,613
Inc. tax	¤2,334	48,416
Net profit	¤1,601	58,192
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	.....	7,224
Surplus for year	¤37,721	14,848

¤Loss or deficit. *Credit.

Earnings per Share and Dividend Record:		
Class A	d$0.04	$1.61
Paid	1.00	1.00
Class B	d1.04	0.61
Paid	.....	0.20
Cl. A & B com.	d0.02	0.81
Shares o/s as at Jan. 31:		
Class A, n.p.v.	36,120	36,120
Class B, n.p.v.	36,120	36,120

BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash & invests.	‡$232,187	$255,203
Inventory	694,708	726,721
Total curr. assets	1,246,959	1,306,617
Fixed assets*	458,199	448,107
Total assets	1,705,158	1,754,724
Total curr. liab.	10,711	22,556
Capital stock	451,500	451,500
Surplus	1,242,947	1,280,668
*After depr. of	469,350	418,090

‡Cash only.

Working capital	1,236,248	1,284,061

Textiles

SILKNIT LTD., Toronto, consolidated net profit declined 40.2% to $157,045 in 1960.

Disturbance of operations and additional exenditure caused by moving late in 1959 of machinery and equipment of knitting, dyeing and finishing departments from Toronto to Hespeler, Ont., continued for some time in 1960, President M. H. Epstein says. Subsidiary **Riverside Fabrics Ltd.** also was moved to Hespeler.

Most of the anticipated costs of these moves were absorbed by end of 1960. Accounts for 1961 should reflect benefit of more efficient operations resulting from these moves, president says.

‡CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$246,914	$478,887
Add: Prof. sale assets	33,195	79,223
Subsid. divds.*	39,142	39,133
Divds., affil. co.	5,685	3,250
Net earnings	324,936	600,493
Less: Deprec.	154,117	159,273
Bond int.	13,774	15,750
Inc. tax res.	▲	162,687
Net profit	157,045	262,783
Less: Dividends:		
Silknit pref.	15,586	16,373
Silknit com.	70,000	70,000
Surplus for year	71,459	176,410

‡Excluding Australian and English subsidiaries.

*Co.'s sh. of Eng. & Australian subs. prof.

	38,896	33,833

▲No income taxes payable in 1960 through application of subsidiary losses for tax purposes.

Times Bond Interest Earned:		
Before depr.	23.59	38.13
After depr.	12.40	28.01

Earnings per Share and Dividend Record:		
Preferred	$20.19	$33.61
Paid	2.00	2.00
Common	2.02	3.52
Paid	1.00	1.00
Shares o/s at Dec. 31:		
5% pref., $40 par	7,778	7,818
Common, $5 par	70,000	70,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$15,391	$24,465
Inventories	2,601,122	2,513,063
Total curr. assets	3,945,760	3,910,159
Inv. in subsid.	509,229	509,229
Fixed assets*	1,168,910	1,186,743
Total assets	5,854,449	5,866,105
Bank loans, etc.	356,058	217,298
Total curr. liab.	1,168,679	1,290,825
Funded debt	289,609	314,609
Deferred liab.	14,000	16,500
Capital stock	661,120	662,720
Capital surplus	698,968	697,368
Earned surplus	3,022,123	2,974,083
*After depr. of	2,001,851	1,925,544

▲Excluding English and Australian subsids.

Working capital	2,777,131	2,709,334

Contingent Liability—Co. had guarantee of bank loans to $556,229 at Dec. 31, 1960.

Textiles

AUTO FABRIC PRODUCTS CO., Montreal, net profit declined 67.8% to $7,298 in 1960.

Directors are planning reorganization of company and obtaining sponsorship and support of major financing to diversify and broaden operation, President & General Manager Robert G. Bennett says.

Plans are to expand into new fields, not necessarily related to present operations, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$24,324	$45,515
Less: Deprec.	13,416	13,591
Amort. lease improv.	1,181	1,181
Inc. tax res.	2,429	8,113
Net profit	7,298	22,630
Class A divds.	3,750	15,000
Surplus for year	3,548	7,630

Earnings per Share and Dividend Record:		
Class A†	$0.29	$0.91
Paid	0.15	0.30 + 0.30
Class B†	0.04	0.08
None paid.		

†Before participation; no earnings available for participation in any year.

▲Paid on arrears.

Note—Arrears of $3 per cl. A sh. eliminated in 1961 by payment of 1 cl. B sh. for each cl. A sh. held.

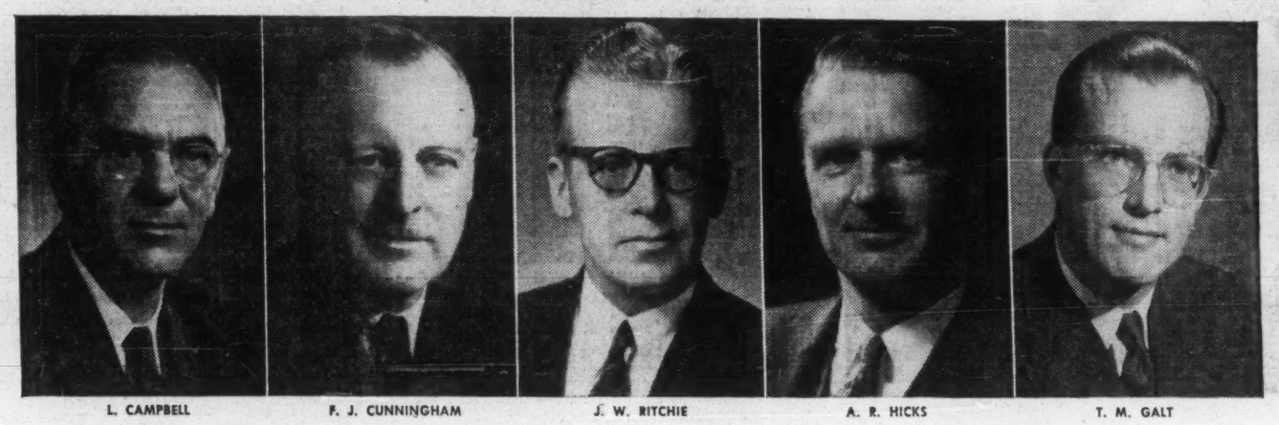
Shares o/s at Dec. 31:		
Cl. A, n.p.v.	25,000	25,000
Cl. B, n.p.v.	100,000	100,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$55,837	$35,329
Inventories	222,001	189,603
Total curr. assets	386,163	325,576
Invest. in subsid.	60,000	60,000
Fixed assets*	112,740	120,787
Total assets	624,445	613,926
Total curr. liab.	123,816	116,846
Capital stock	25,000	25,000
Earned surplus	475,629	472,080
*After depr. of	227,849	223,393
Working capital	262,347	208,730

ANNOUNCEMENT

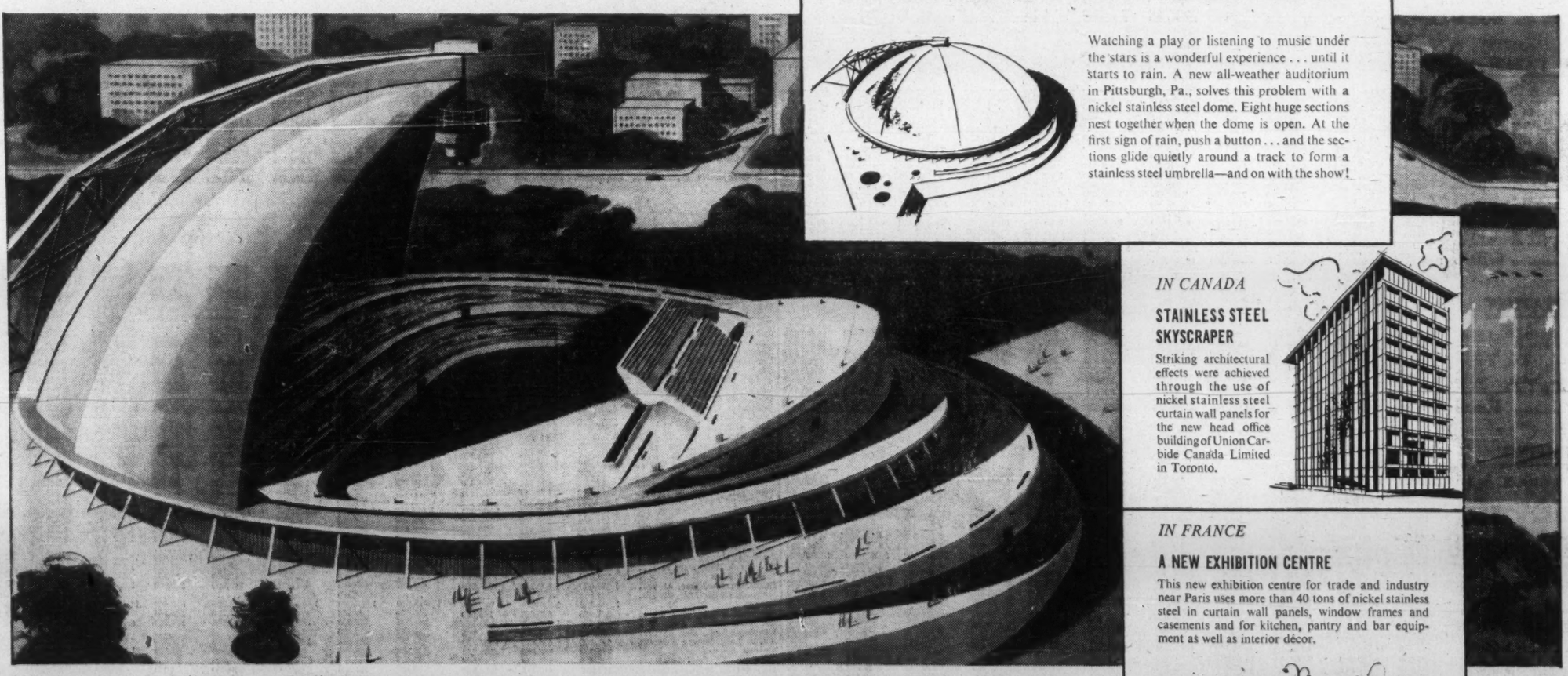
SUN LIFE EXECUTIVE APPOINTMENTS



L. CAMPBELL — F. J. CUNNINGHAM — J. W. RITCHIE — A. R. HICKS — T. M. GALT

Following a meeting of the Board of Directors, George W. Bourke, President, Sun Life Assurance Company of Canada, has announced the appointment of Lachlan Campbell, F.S.A., formerly Vice-President and Chief Actuary, and F. J. Cunningham, F.S.A., formerly Vice-President and Secretary, as Senior Vice-Presidents. Mr. Bourke also announced the appointment of J. W. Ritchie, F.S.A., as Vice-President and Chief Actuary, A. R. Hicks as Secretary of the Company, and T. M. Galt, F.S.A., as Actuary. These executive appointments have resulted from the expansion of the Company's business.

INCO DEVELOPS WORLD MARKETS FOR NICKEL



IN THE UNITED STATES

STAINLESS STEEL UMBRELLA

Watching a play or listening to music under the stars is a wonderful experience . . . until it starts to rain. A new all-weather auditorium in Pittsburgh, Pa., solves this problem with a nickel stainless steel dome. Eight huge sections nest together when the dome is open. At the first sign of rain, push a button . . . and the sections glide quietly around a track to form a stainless steel umbrella—and on with the show!

IN CANADA

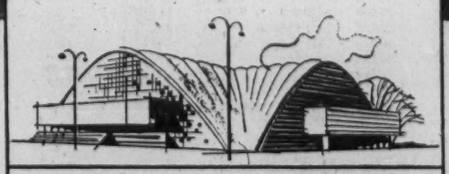
STAINLESS STEEL SKYSCRAPER

Striking architectural effects were achieved through the use of nickel stainless steel curtain wall panels for the new head office building of Union Carbide Canada Limited in Toronto.

IN FRANCE

A NEW EXHIBITION CENTRE

This new exhibition centre for trade and industry near Paris uses more than 40 tons of nickel stainless steel in curtain wall panels, window frames and casements and for kitchen, pantry and bar equipment as well as interior décor.



IN ITALY

A MODERN OFFICE BUILDING

The new headquarters of Celestri & Co. S.p.A. in Milan, Italy, has a facade lined with nickel stainless steel panels. In the main entrance-way, columns, doors and elevators are also lined with stainless steel.

New ideas in architecture build world markets for nickel

Nickel strengthens stainless steel, increases its resistance to corrosion, makes it easier to fabricate. As an architectural material, stainless steel harmonizes beautifully with wood, glass, tile and enamelled surfaces, withstands weathering and requires little maintenance. Today, leading architects in many countries are using nickel stainless steel more and more for bold new concepts in design.

Canada is the world's largest producer of nickel. And Inco, through sales, research and market development operations, maintains a continuing program for the expansion of international markets for Inco nickel.

Pacing the growth in these markets, Inco continues to add new production facilities in the Sudbury, Ontario area and has developed an entirely new source of nickel at Thompson, Manitoba.

More Inco nickel than ever before will be exported to Inco's expanding world markets... helping to build trade balances, stimulate Canada's economic growth and create more jobs for Canadians.

THE
INTERNATIONAL NICKEL
COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

INCO TRADE MARK

ANNOUNCEMENT

CANADIAN FAIRBANKS-MORSE

GERARD PLOURDE

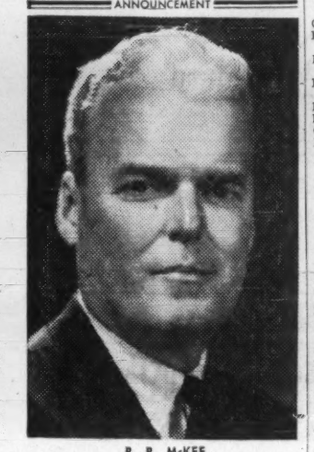
At the annual general meeting of shareholders of The Canadian Fairbanks-Morse Company Limited, held April 28th, Mr. Gerard Plourde was elected a Director of the Company. Mr. Plourde is President and General Manager of United Auto Parts Limited, a Director of the Alliance Mutual Life Insurance Co., and the Laurentide Acceptance Corporation.

SCALE MODELS

HARVIE THOMPSON & STEVEN WARING LTD.

28 DUKE ST. • TORONTO • EM. 4-1558

ANNOUNCEMENT



R. R. McKEE

Mr. Robert Campeau, President of Campeau Construction Company Limited, 969 Bronson Avenue, Ottawa, announces the appointment of Mr. Robert R. McKee, B.Arch., M.R.A.I.C. Architect, as Director of the Architectural and Planning Division of the Company's operations.

Mr. McKee is a graduate of the University of Washington and is a member of the Architectural Institute of British Columbia and the Ontario Association of Architects.

Mr. McKee has had wide experience in the housing and commercial fields and will be in charge of designing the Company's large housing developments, shopping centres and apartment buildings in Eastern Canada. The Company's architectural division is located at 2932 Baseline Road, Ottawa, Ontario.

WRITE

us about LEASING

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Company Reports

Aluminum

REYNOLDS ALUMINUM CO. OF CANADA, Cap-de-la-Madeleine, Que., net profit for six months to Dec. 31/60, new fiscal year end, was $133,986. Net profit for 12 months to June 30/60 was $835,119.

Company maintained its volume of sales and production but decline in economic conditions was greater than anyone had foreseen, President J. Louis Reynolds says.

Modernization program, which involved certain non-recurring expenses, was completed in last half of 1960.

Better earnings picture is seen. Research and sales development program is being enlarged.

INCOME ACCOUNT	6 mos. ended Dec. 31 1960	Year ended Jun. 30 1960
Net oper. income	$692,289	$2,058,983
Add: Invest. inc.	5,971	91,813
Profit on sale of f.a. & invests.	.....	50,102
Disc. on debents. red.	8,562	.....
Net earnings	706,822	2,200,898
Less: Deprec.	304,080	324,487
Amort. of deb. issue expense	15,136	13,000
Int. on debs.	143,620	301,292
Income taxes	110,000	727,000
Net profit	133,986	835,119
Less: Pref. divds.	35,550	71,250
Common divds.	.....	301,000
Surplus for year	98,436	462,869
Times Interest Earned:		
Before deprec.	4.92	7.30
After deprec.	2.80	6.23
Earnings per Share and Dividend Record:		
Preferred	$3.93	$35.67
Paid	2.37	4.75
Common	0.28	2.18
Paid	.....	0.86
Shares o/s at:		
4½% Pref., $100 par	15,000	15,000
Common, n.p.v.	350,000	350,000

Note—Company is claiming for tax purposes depreciation in excess of amounts shown in the accounts resulting in $449,000 tax deferred at Dec. 31, 1960.

BALANCE SHEET—MAIN ITEMS	Dec. 31 1960	Jun. 30 1960
As at:		
Cash & invest.	$62,027	$983,201
Inventories	3,653,279	3,313,314
Total curr. assets	5,878,066	6,669,358
Fixed assets*	9,259,601	9,026,235
Total assets	15,483,100	15,942,553
Due bank	366,569	.....
Total curr. liabs.	2,027,828	2,317,505
Funded debt	5,350,000	5,642,000
Def. inc. tax	449,000	358,000
Capital stock	5,000,000	5,000,000
Earned surplus	2,656,272	2,625,048
*After deprec. of	1,507,808	1,203,791
Working capital	3,850,238	4,351,853

Mining

MACLEOD-COCKSHUTT GOLD MINES net profit in 1960 was $346,731, down 23%. In 1959 non-recurring capital gains were realized from sale of securities.

Gold production was highest in history, President R. C. Stanley, Jr., says. Operating profit rose 23% over 1959.

Through holding of 1,250,683 shares of **Consolidated Mosher Mines,** and control of **Hard Rock Gold Mines** which holds 506,000 Mosher shares, company's direct and indirect interest in Consolidated Mosher exceeds 50%.

Consolidated Mosher development work continues and start-up of mine at an initial milling rate of 1,250 tons per day is scheduled for early 1962.

The mine is connected to MacLeod workings on the 12th and 13th levels. The 13th level is to serve as a main haulageway. All Mosher ore above that horizon will be hoisted in MacLeod-Cockshutt shafts, general manager H. E. Rudd says.

INCOME ACCOUNT	1960	1959
Years Ended Dec. 31:		
Bullion recov.	$2,333,741	$2,239,884
Less: Marketing	21,078	20,555
Oper. exps.	2,126,910	2,126,154
Net oper. profit	185,753	93,175
Add: Cost-aid	238,306	252,268
Sundry rev.	12,396	9,395
Prof. invest. sale	47,144	176,283
Less: Deprec.	76,000	74,000
Inc. taxes	5,750	5,750
Outside expl.	830	2,576
Net profit & surplus	$346,731	448,795
Earned per share	$0.12	$0.16
Shares o/s at Dec. 31:		
Common, $1 par	2,862,490	2,862,490

BALANCE SHEET — MAIN ITEMS	1960	1959
As at Dec. 31:		
Cash & bullion	$503,146	$325,952
Mktble. secs.†	355,500	411,919
Total curr. assets	1,013,875	907,789
Mat. & supplies	398,506	362,096
Shs. assoc. co.*	1,865,451	1,441,071
Claims & props.	1,083,204	1,083,214
Plant & equip.▲	325,468	327,498
Total assets	4,745,613	4,199,902
Total curr. liab.	225,644	340,765
Capital stock	2,663,098	2,663,098
Earned surplus	1,876,870	1,195,139
†Mkt. value	356,375	413,550
*Mkt. value	2,886,000	1,446,400
▲After depr. of	3,064,965	2,989,951
Working capital	788,231	867,024

OPERATING STATISTICS	1960	1959
Tons milled	689,598	693,322
Av. recovery	$3.38	$3.23
Ore reserves, tons	1,012,366	1,663,000
Grade ($35 gold)	$4.17	$3.99

Oils

PROVO GAS PRODUCERS profit in 1960, at $281,893, is more than four times net in 1959. Sales income rose 35%.

Gas production was 12,410 million cu. ft. (11,600 million in 1959) and oil output was 133,579 bbl. (71,657). Gas reserves at Dec. 31/60 were 586,000 million cu. ft. (596,000 million). Crude and condensate reserves were 3,355,000 net bbl. (2,700,000).

At Feb. 28/61, company had net interest in 44.3 gas wells (41.8) and 26.8 oil wells (21.2). Land interest was 464,775 net acres (439,655).

On March 2/61 company acquired outstanding shares of **Western Naco Petroleums** for 181,331 Provo shares. Provo also holds 39% of outstanding shares of **Steelman Gas** which processes flare gas in southeastern Saskatchewan.

President J. P. Gallagher says Provo should have a "substantial increase" in production and operating income in 1961.

CONSOL. INCOME ACCOUNT	1960	1959
Years Ended Dec. 31:		
Oil & gas sales	$1,523,976	$1,256,345
Other income	124,444	35,741
Less: Oper. exps.	379,361	330,548
Gen. & admin. exp.	140,357	126,184
Interest & exp.	270,769	172,418
Explor., etc.	140,934	129,810
Lease rentals	113,397	118,439
Depr. & depl.	*321,709	347,527
Net profit & surp.	*281,893	67,160

*In 1960, co. changed method of charging deprec.; had the former method been used, net profit would be reduced by $84,394.

Shares o/s at Dec. 31:		
Common, n.p.v.	7,634,235	7,603,235

CONSOL. BALANCE SHEET—MAIN ITEMS	1960	1959
As at Dec. 31:		
Cash & deps.	$1,534,458	$1,879,473
Total curr. assets	1,965,522	2,304,941
Investments*	1,141,035	1,141,035
Prop. & devel.†	7,115,710	6,991,265
Nonprod. prop	1,414,947	1,302,126
Plant & equip.†	2,736,724	2,407,580
Total assets	14,538,921	14,248,718
Total curr. liabs.	513,582	511,267
Long-term debt	3,900,000	4,300,000
Capital stock	10,191,502	10,123,392
Deficit	66,233	585,941
*Mkt. value	559,000	1,390,000
†After depl. of	545,705	326,792
†After depr. of	347,373	383,194
Working capital	1,451,940	1,993,674

Food

CANADIAN CANNERS LTD., Hamilton, consolidated net profit declined 38.4% to $434,054 for year to Feb. 28/61.

Profits were affected by higher labor, material and supply costs with very minor compensating selling price increases in some lines, Chairman R. G. Lucks and President W. I. Drynan say.

Abnormal unemployment and surplus packs of some products also influenced financial results, they add.

Net sales were $40 million ($44.1 million previous year). Sales for year to Feb. 29/60 included $3.8 million sales of a former subsidiary disposed of during fiscal 1959/60.

Company added three new products to Aylmer line of soups and six to Aylmer special diet line. Volume of Del Monte Canadian packed production continued to increase on addition of new lines of canned vegetables and fruit drinks.

Volume of export sales remained reasonably constant but dollar sales declined on exchange fluctuation and marginal pricing in U.K., European and other world markets.

Further modernization of canning operations was carried out.

CONSOLIDATED INCOME ACCOUNT	Feb. 28 1961	Feb. 29 1960
Years Ended:	$	$
Net sales	40,024,551	44,087,391
Net earnings	1,560,422	2,175,727
less: Interest	290,994	305,924
Deprec. res.	675,374	714,579
Income taxes	100,000	450,000
Net profit	434,054	705,224
Less: Divds.	351,103	351,103
Surplus for year	82,951	354,121

Note—Provision for income tax was reduced by $77,000 in the 1960 fiscal year and $7,000 in 1959 as a result of claiming maximum depreciation for tax purposes.

Times Debenture Interest Earned:		
Before deprec.	5.16	7.11
After deprec.	2.84	4.78
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$0.93	$1.51
Paid	0.75	0.75
Cl. B: Earned†	0.09	0.38
None paid.		

†Before participation; none available for participation.

Shares o/s as at:		
Class A, n.p.v.	468,137	468,137
Class B, n.p.v.	936,274	936,274

CONS. BALANCE SHEET—MAIN ITEMS	Feb. 28 1961	Feb. 29 1960
As at:		
Cash	$18,227	$18,567
Inventories	20,239,524	20,841,748
Total curr. assets	24,534,573	23,734,186
Fixed assets*	11,286,503	10,618,305
Intangibles	3,242,620	3,242,620
Total assets	39,203,908	37,788,106
Bank loans etc.	6,212,559	4,448,340
Total curr. liab.	8,933,032	7,283,201
Funded debt	6,200,000	6,315,000
Capital stock	6,296,527	6,296,527
Earned surplus	17,774,329	17,691,378
*After deprec. of	15,920,323	16,095,270
Working capital	15,601,521	16,448,985

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CHRIS FALCONAR AND DO-IT-YOURSELF PROPELLER

Complete blueprints cost only $75, and they're sold around the world . . .

Do-it-Yourself Aircraft Make Edmonton Firm Boom

By DOLORES MacFARLANE

EDMONTON — Do-it-yourself hobbyists are building their own aircraft in a big way now, and an Edmonton firm is thriving because of it.

Falconar Aircraft, a small company set up by aeronautical engineer Chris Falconar in 1956, is the major Canadian source of plans and construction kits for home-built planes.

Some of the blueprints for the pint-size aircraft come from Falconar's drafting board. Others are basic European designs modified to Department of Transport specifications.

There are plenty of U. S. designs available, but most of them call for welded steel fuselages.

The European plans usually specify wooden frames. These are cheaper and easier to handle. The basement workshop builder prefers them.

Falconar's plans are priced from $10 for individual parts to $75 for plans of a complete craft.

The construction kits include materials and semi-finished parts as well as the blueprints, and the packages sell from $85 to $1,500.

The $1,500 price tag buys the regular full kit with all materials and parts of a single-seater monoplane except the engine and propeller.

Some builders buy the whole kits at once. Others stretch the costs of their hobby over a year or two, and buy and work on one segment at a time.

It usually takes that long to complete the plane, working a night or two a week and Saturday afternoons.

Falconar's blueprints and construction kits are sold all over the world now.

Within the last six-month period orders have been filled for 40 different countries.

Until 1956, DOT regulations out-lawed home-built aircraft.

When the ban was lifted, air-minded friends talked Chris Falconar into stretching the scope of his year-old aircraft supply and repair business to provide plans and equipment for hobby-builders.

His own interest had been roused when he was touring Europe with a Canadian exhibition glider team and saw so many small aircraft assembled "at home" there.

When he decided to plunge into the new venture his first move was to shop for suitable designs.

Then he worked night and day at his drafting board to alter the plans to meet DOT standards. At that point he wasn't convinced that his time and effort and investment would pay off.

It has.

His business has nearly tripled since 1959, and this year he expects $50,000 gross.

Six people earn their living at Falconar Aircraft and recently four part-time workers were hired to help fill the rush of orders for home-built aircraft plans and kits.

Falconar, 33, says he's trying to avoid too-rapid expansion. This is why he shies away from supplying costly engines and propellers, although he and his men do make any, and all, parts for small aircraft on request.

At present they don't have the workshop space or equipment to turn out the engines and props full-scale.

He says he has a working rapport with the DOT officials. They know and trust his engineering ability to the point where he does some official aircraft inspection for them on contract.

There has been only one accident with home-builts in Canada. And this wasn't fatal.

The DOT requirements are exact and careful, to assure that the safety record is kept clean.

The craft, once it is completed, is checked and tested from propeller to wing-tip and tail, in motion as well as stand-still.

At first, only a pilot with 200 air hours to his credit is allowed to fly the home-built plane. After it has been airborne for 75 hours anyone with a flying licence may take it up.

In Edmonton and Calgary alone there are about 50 home-built light aircraft in the building stage. The builders are all members of local branches of the Ultra-Light Aircraft Association, a Canadian group which, in turn, is affiliated with the Experimental Aircraft Association of the U. S.

Falconar realizes he "has a tiger by the tail" with his do-it-yourself aircraft kits. He wants to be sure he swings it in the right direction.

Licensing Rules For Home-Builts

OTTAWA (Staff) — The Department of Transport has established detailed licensing requirements for home-built aircraft.

They are designed to protect pilots and passengers and at the same time allow pilots maximum opportunity to gain experience in the air.

Allowing the pilot to get experience is the reason why the aircraft are licensed in the first place.

The objective of many people who assemble their own planes from factory-made kits is to gain cheap flying experience to qualify for a commercial flying licence.

"Do-it-yourself" aircraft fall into a special category designated by DOT as "ultra-light aircraft".

Before taking the air, all commercially-built craft must meet lengthy and very specific tests — which vary according to the type of plane — before being granted "certificates of airworthiness".

These certificates mean that DOT has approved the specifications as claimed by the maker — and the plane can be used to carry passengers and freight within the limits of the specifications.

But the "ultra-light aircraft" can't qualify for a "certificate of airworthiness" because it isn't considered "airworthy" within the meaning of the normal certification.

Instead, the owner gets a "flight certificate" which entitles him to fly the plane under specified conditions:

- **For the first 75 hr.** of flight, he can go no more than 25 mi. from his base, nor can he carry a passenger.
- **After 75 hr.** he can carry a passenger (only one, because only two seats are allowed in the plane). But he can't use his aircraft to teach flying, nor can he charge for the ride.
- **He must display** two placards on the aircraft:

—On the fuselage, a placard must carry the words,

"Warning, this aircraft is classified in the ultra-light category and is operating without a certificate of airworthiness. Passengers prohibited." (The last two words come down after the initial 75 hr. flying.)

—In the flying cabin must be the warning, "Aerobatics prohibited".

The ultra-light aircraft is also limited by a weight restriction — the whole assemblage, including pilot, passenger, plane and cargo can't exceed the lesser of 1,200 lb., or (in pounds) 10 times the wing area in square feet.

Not only does this restriction limit the weight of the aircraft, but it ties the wing area to the weight, and prevents the builder from fashioning himself a "hot-rod" craft, with trimmed-down wings.

Since the ultra-light aircraft category was created in 1956, DOT has issued 56 flying certificates for these planes.

The pilot-builders have organized the Ultra Light Aircraft Association, of which the president is Keith Hopkinson, of Goderich, Ont.

Hopkinson told FP this week: "There are some pretty wild stories flying around about the number of do-it-yourself aircraft in the air. We keep a pretty close check, and I would say there are about 100 under construction, 15 or 20 ready to fly within two months and 10 or 12 actually flying now. That's for all Canada."

You Can Get Designs, Parts For Three Different Planes

By LAUCHIE CHISHOLM

MONTREAL (Staff)—Bernard Maranda, a 29-year-old aeronautical draftsman, runs an aviation company from his home in his spare time.

He has customers as far afield as Norway and the Malagasy Republic.

He is president of **Maranda Aircraft Ltd.,** formed four years ago to cater to the growing breed of aviation buffs who want to construct their own planes.

Maranda does not build the planes for them. That would spoil all the fun, and the challenge. Instead he sells them blueprints.

If a customer wishes, he also sells them pre-fabricated parts, such as engine mounts, wing group, tail assembly and fabric.

So far, Maranda has offered three different designs to the home aircraft builder.

The first is a French design which he sells under licence in Canada, while the other two are his own design.

About 30 people, including the individuals in Norway and Malagasy, have purchased designs and parts from his company. Most of his do-it-themselves builders are Canadians.

They come from many walks of life, including a priest from Brantford, Ont.

Maranda started in business by purchasing the rights for the design of the Loisir RA-14, a French creation.

It has two side-by-side seats; high folding wings: is powered by a U. S.-built 65-hp. Continental engine; is of all wood and fabric construction and weighs 1,150 lbs.

There are about 200 home-built Loisirs in France.

Maranda says about 25 are being built in Canada.

He says they can be built for less than $1,200. The biggest expense is the engine, which can be bought reconditioned for $400.

After the Loisir, Maranda turned to designing himself. He produced blueprints for a machine he named the Hawk BM4.

This plane is basically the same size, weight and power as the Loisir, but is of low-wing design.

Six customers were interested enough to buy the complete drawings and pre-fab parts.

Maranda's third aircraft is still in the prototype stage. It's named the Falcon BM5, with fuselage of tubular steel structure.

"A lot of people," he explains," are interested in sturdy construction."

Company usually has a staff of about six, none on a full-time basis.

"I have a lot of good friends who are interested in helping," he says.

Among the volunteers, when an engineering stress problem occurs, is the engineer who designed the landing gear for the Avro Arrow.

Maranda says his venture still is experimental.

He is pursuing it doggedly. He carries on correspondence ranging across Europe, South Africa and India.

At the moment, he is helping form a Montreal chapter of the Experimental Aircraft Association, a group of home-built plane hobbyists located mostly in the U. S., where 1,000 "home builts" are flying and another 4,000 to 5,000 are under construction.

Canadian branches already exist in Toronto, Hamilton, Sudbury, Winnipeg, Edmonton and Vancouver.

On Canada's west coast, the first home-built float plane is already flying.

Ambitious plans are stock in trade of the hobbyists. A chemist in Montreal has started to build a gyrocopter.

Maranda hasn't stirred much interest in home-built planes among big city dwellers. The do-it-yourself group is hard at work, however, in the smaller centres and in the west.

Maranda has one unfulfilled ambition. He has yet to see any of the planes he designed, or help build, fly.

And that, he admits, is something to look forward to.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Aluminium Sees Gains Ahead After First Quarter Downturn

• *Expanding world-wide facilities . . .*
• *Moore first quarter net off 5.7% . . .*

By NESTOR

ALUMINIUM LTD. outlook for 1961 favors some increase in sales and profits over first quarter levels, according to President Nathanael V. Davis.

"Looking a year or two ahead we have greater confidence in the prospects for a growing volume of sales which, in turn, should provide the basis for higher earnings," he told shareholders at Aluminium's annual meeting.

Estimated first quarter net profit was $7.5 million, equal to 24c a share, down from $8.8 million (29c) a year ago. First 1960 quarter earnings included $1.1 million profit on cancellation fees and $1 million on redemption of debt. This year $250,000 profit on debt redemption was included.

For full 1960 company had consolidated net profit of $39,109,762, up 62.3% from $24,090,720 in 1959. Sales climbed 14.3% to $449.8 million. In the first 1961 quarter total sales decreased about 10% but sales of fabricated products remained steady.

This year, Davis said, Aluminium may experience some decline in overseas sales but an increase in U.S. and Canadian sales, reversing the trend last year.

Company places the emphasis on volume of sales, rather than on price, to increase return on its assets. Should the pressure on prices increase further in the present intense competition company believes it is in a better position than many of its competitors to withstand the impact.

Major economic force at work in the primary aluminum industry is the imbalance between supply and demand. Considerable additional capacity, perhaps a million tons, is scheduled to be installed during the next five years.

Having regard to the existing million tons of idle capacity, this means the industry will have to develop markets for an additional two million tons over the 1960 consumption of 3.5 million tons.

Aluminium Ltd. is expanding its world-wide facilities. Construction has started on expansion of subsidiary **Aluminiumwerke Gottingen** in West Germany to increase Gottingen sheet capacity by more than 16,000 tons before the end of next year.

In Argentina company is establishing a sheet mill, extrusion plant and cable facilities. Project is being co-ordinated with modernization and expansion of the fabricating and foil plant of **Antonio Vernocchi S.A.** in which company recently acquired a majority interest.

Asian operations are being increased with formation of **Alcan Malayan Aluminium Co.** New company will build an aluminum rolling mill, the first in Malaya to produce sheet, circles and building sheet.

In British Guiana, **Demerara Bauxite Co.**, has brought its new 245,000-ton alumina plant into production.

Capital expenditures in 1961 may amount to $99 million, up from $70 million last year.

At recent market price of $37, common stock is 37% above UV level ($27), could rise 49% before reaching OV level ($55). Price is 28.9 times 1960 earnings of $1.28 per share. Yield is 1.89% at indicated annual dividend rate of 70c (U.S.) per share. Price this year has ranged between a high of $37⅞, a low of $31¾.

* * *

MOORE CORP. earnings declined 5.7% in first-quarter 1961 to $3,092,790 (46c per share) from $3,281,098 (50c) a year earlier, on a slight drop in sales to $38,953,938 ($39,195,996 last year).

Small decreases in sales and profits were due primarily to lower general business activity in Canada and U.S., company says. However, sales were improving by March and prospects for the second quarter look better. By mid-year, company hopes to be operating at normal growth rate.

In the latest quarter, manufacturing, selling and administrative expenses were 0.7% higher at $31.9 million ($31.7 million year earlier). Moore earned 7.9c per sales dollar (8.4c).

Company has made representations to the federal government to try to get some relief from the new 15% withholding tax on dividends paid by U.S. subsidiaries (FP, Dec. 24, 31).

In obtaining funds to pay its own dividends, Moore draws on its U.S. and Canadian operations approximately in proportion to the business contributed by each to total results.

Calculated on an 86%-U.S., 14%-Canada split (the approximate breakdown of sales in 1960), and based on number of shares outstanding at year-end, new tax rate would mean an increase of $566,000 (8½c per share) in the amount Moore would have to provide to meet the annual dividend of 80c per share.

Consolidated net profit in 1960 was a record $12,892,609 ($1.94 per share), up 7.5% from 1959's $11,990,366 ($1.82). Net sales rose 7.8% to a new high of $155.5 million.

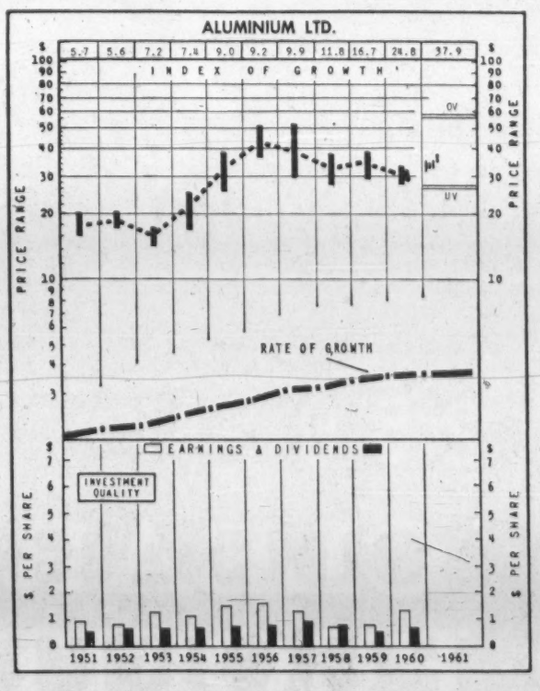
Company managed to maintain its margin of profit at 8.3% of sales, the same as in 1959.

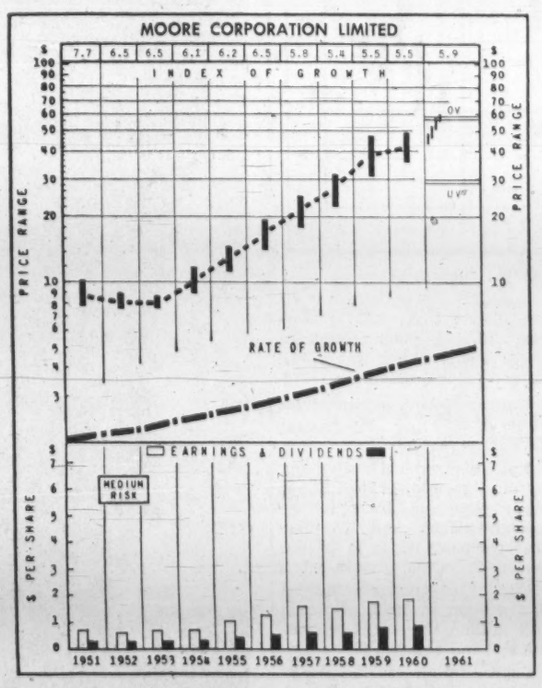
Business forms accounted for 91.6% of sales in 1960, paper boxes 8.4%.

Accounts of wholly-owned **Kidder Press Co.**, Dover, N.H., are not consolidated, since its products — printing presses and other equipment — are entirely different from those of other Moore subsidiaries. Kidder earned $402,488 in 1960, bringing its undistributed earnings since acquisition by Moore to $3,725,742.

Capital expenditures amounted to $7.3 million in 1960, of which $4.9 million was spent on machinery and equipment. Additions were made to business forms plants at Fullerton, Calif., and Heflin, Ala., and new plants were built and occupied at Lewisburg, Pa., Sunnyvale, Calif., and Charleston, Ill.

At recent market price of $59, common stock is 97% above UV level ($30), and is 5% above OV level ($56). Price is 30.4 times 1960 earnings of $1.94 per share. Yield is 1.36% at indicated annual dividend rate of 80c (U.S.) per share. Price this year has ranged between a high of $60, a low of $44½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

P. S. AUGUST, Winnipeg, to be manager, Baldur, Man.

R. V. CREIGHTON, manager, Bridgetown, Barbados, to be manager, Saint John, N.B.

C. T. OLIVER, Ontario general manager's dept., Toronto, to be manager, Harbord & Spadina, Toronto.

D. I. NEWTON, accountant, 82nd Ave. & 104th Street, Calgary, to be manager, 1141-A 17th Ave. S.W., Calgary.

C. J. AGGERHOLM, Guelph, Ont., to be manager, Corunna, Ont.

G. W. GODFREY, head office, to be manager, Shopping Centre, Beaconsfield, Que.

R. C. BARKER, New York, to be assistant manager, Chatham, Ont.

W. G. HENRY, Stettler, Alta., to be assistant manager, Edmonton.

R. D. SEGUIN, accountant, Mount Royal & Papineau, Montreal, to be assistant manager, Lachine, Que.

J. D. McLEAN, assistant accountant, Sherbrooke & Hampton, Montreal, appointed accountant.

D. J. MORTIN, assistant accountant, Wallaceburg, Ont., to be accountant, East Plains & Long Drive, Burlington, Ont.

E. L. BAILLARGEON, accountant, East Plains & Long Drive, Burlington, Ont., to be accountant, Ouellette & Ellis, Windsor, Ont.

D. W. McCHESNEY, assistant accountant, Jarvis & Charles, Toronto, to be accountant, Bathurst & Glengarry, Toronto.

J. D. STEWART, assistant accountant, London, Ont., appointed accountant.

C. D. McBAIN, accountant, Bathurst & Glengarry, Toronto, to be accountant, Port Colborne, Ont.

A. J. SMITH, manager, Saint John, N.B., retired.

E. R. ROBERTSON, assistant accountant, Concession & Summit, Hamilton, Ont., to be accountant, Don Mills, Ont.

L. H. DENNISON, assistant accountant, Kirkland Lake, Ont., to be accountant, Steelton, Sault Ste. Marie, Ont.

G. J. D. BOUDREAU, assistant accountant, Notre Dame & Seigneurs, Montreal, to be accountant, Bathurst, N.B.

J. G. SHAW, assistant accountant, St. Catherine & St. Matthew, Montreal, to be accountant, Dalhousie, N.B.

D. R. VARCOE, assistant accountant, Penticton, B.C., to be accountant, Williams Lake, B.C.

R. F. CROSS, assistant accountant, St. Clair & O'Connor, Toronto, to be accountant, Eglinton & Dufferin, Toronto.

D. C. KERR, assistant accountant, Simcoe, Ont., to be accountant, Napanee, Ont.

J. G. H. CAMIRE, accountant, Dalhousie, N.B., to be accountant, Limoilou, Quebec City.

G. J. RUSHTON, assistant accountant, New Westminster, B.C., to be accountant, Georgia & Denman, Vancouver.

C. L. HARRISON, assistant accountant, Oshawa, Ont., to be accountant, Bloor & Dovercourt, Toronto.

J. R. GARDHOUSE, accountant, Steelton, Sault Ste. Marie, to be accountant, Queensway & Rosemeade, Toronto.

F. C. KRAEMER, assistant accountant, Islington, Ont., to be accountant, Lakeview, Ont.

G. L. J. THIVIERGE, head office, to be accountant, Mount Royal & Papineau, Montreal.

U. HILVERDA, assistant accountant, Locke & Main, Hamilton, Ont., to be accountant, Brantford, Ont.

E. R. TASCHEREAU, accountant, Limoilou, Que., to be accountant, Place d'Armes, Montreal.

T. H. HOY, assistant accountant, St. Mary's, Ont., to be accountant, Paisley, Ont.

A. M. GRANT, accountant, Georgia & Denman, Vancouver, to be accountant, Port Coquitlam, B.C.

J. H GILMOUR, accountant, Bloor & Dovercourt, Toronto, to be accountant, St. Catharines, Ont.

J. M G. GOSSELIN, assistant accountant, Shopping Centre, Dorval, to be accountant, Belanger & Delorimier, Montreal.

C. E. ROLFE, St. Catherine & McGill College, Montreal, to be accountant, Shopping Centre, Beaconsfield, Que.

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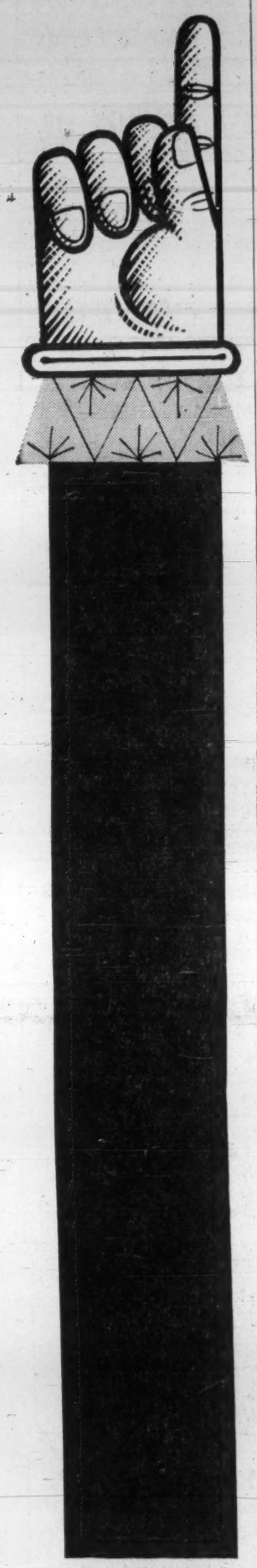

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Why Experts Chose These Three Stocks

Which two stocks of reasonable security do you think show the greatest promise for capital gain over the next two years?

FP put this question to a selected group of professionals — stockbrokers and investment dealers across Canada — and their replies have been tabulated (FP, April 8).

Concluding the brief summaries of the 13 "most popular" stocks, here are the final three of the nine companies which received the third largest number of votes, and the reasons they were selected by the brokers.

Labrador Mining & Exploration

Company holds a long-term exclusive mining concession from Newfoundland government covering some 6,600 sq. mi. in Labrador. From the concession area, company has leased 250 sq. mi. from Province of Newfoundland and in turn has given subleases to **Iron Ore Co. of Canada** on the majority of iron ore and specialties contained therein.

In 1949 an agreement was made with IOCO to bring into production the iron ore bodies found on the Labrador concession. Ore shipments started July /54.

IOCO has a major project under way to bring the iron deposits in the Wabush (Carol Lake) area on the Labrador concession into production. Project is slated for completion in 1962. Company is also contemplating production from the substantial tonnages it retains in the Wabush area.

Labrador Mining's earnings for 1960 were up moderately from 1959. Iron ore shipments were also higher.

At last report, company held 266,667 shares and $1.9 million (U. S.) 3% income debentures of IOCO.

Capitalization consists of four million common shares, $1 par, of which 3.3 million are outstanding. Recent price: $22⅞.

Hollinger Consolidated Gold Mines holds 50.87% interest and **Hanna Mining Co.** 18% interest in company.

These are the reasons brokers selected this stock:

Alfred Bunting & Co., Toronto:

Company has reserves of some 140 million tons of high grade hematite and an indicated two billion tons of low grade specular hematite at Carol Lake.

It retains ownership of one third of all the iron ore located in ground subleased by IOCO in Carol Lake area, and will receive 7% royalty on all ore mined.

We estimate a possible earnings potential of $2.75-$3.00 per share after the Carol Lake project is brought into production. On completion of this project, annual minimum sales by IOCO to its partners will increase some 30% from 10 million tons a year to 13 million.

Company's properties are favorably located to supply the Eastern Seaboard, Europe and the Great Lakes region through the St. Lawrence Seaway.

Norman B. Albert, J. R. Timmins & Co., Toronto:

Company offers one of the most attractive Canadian mining investments where prime consideration is long term growth. Its association with five major U. S. steel companies and world sales of high grade iron ore, together with partnership in the new Carol Lake concentrating ores, assure a generation of expansion ahead.

U. S. steel firms guarantee a long-term market for 10 million tons of ore annually, one third to come from the Labrador concessions. In 1960 IOCO mined just over 10 million tons.

It is too early to guess 1961 figures, but they should be upward and a coming over-all production of 20 million tons is foreseeable for late 1960s.

Company's share might then project earnings of as much as $3 a share.

With the shares held substantially by strong interests, the purchaser at present levels must be unmindful of the 25c dividend, and look only to the future.

	Price range $	Earnings per sh. $	Div'd. $	Price/ earnings Ratio*	Yield* %
1961	25 - 17¾	...	0.25	57.2	1.09
1960	27¾ - 17	n/a	0.25	55.9	1.12
1959	31¼ - 24	0.46	0.25	60.1	0.90
1958	26¾ - 14¾	0.47	0.25	44.1	1.20
1957	25 - 10½	1.24	0.75	14.3	4.22
1956	25 - 17	1.46	...	14.4	...

*Based on $22⅞ recent price for 1961; on mid-price in annual range for previous years. P/E ratios for 1960-61 calculated on estimated 1960 earnings.

* * *

Moore Corp. Ltd.

Moore Corp. is a holding company with subsidiaries in Canada, U. S. and Mexico engaged in manufacture of business forms, paper boxes, packaging and advertising display products. One U. S. subsidiary makes machinery for the business forms divisions as well as printing equipment for other customers.

Sales in 1960 were distributed as follows: U. S., 85.2%; Canada, 13.4%; other countries, 1.4%. Total volume was $155.5 million ($144.3 million in 1959).

Business forms accounted for 91.6% of 1960 sales, paper boxes 8.4%.

First quarter 1961 sales and earnings were lower than a year ago. Prospects are better for the second quarter and by mid-year company hopes to be operating at normal growth rate.

Capital expenditures totaled $7.3 million in 1960, of which $4.9 million was spent on machinery and equipment.

Capitalization at Dec. 31/60 consisted of 1,278 7% class A cumulative convertible preferred shares, $100 par (428 outstanding); 113 7% class B cumulative convertible preferred shares, $100 par (109 outstanding); and 7,916,424 npv common shares (6,641,515 outstanding). Recent price of the common: $59.

Brokers gave these reasons for selecting this stock:

Peter Best, Watt & Watt, Toronto:

Moore Corp., undisputed leader in business forms in Canada and U. S., has had an outstanding record. This has been reflected in the shares which increased in price 255% between end of 1956 and March /61, while Toronto Stock Exchange industrial index advanced only 20%.

Net profit nearly doubled between 1949 and 1954 and again between 1954 and 1959. As the propensity to automate office procedures has been accelerated by rising costs, there seems to be no reason why this trend should not continue.

Increasing efficiency is also a feature of Moore's operations, indicated by the profit to sales ratio. From 1947 through 1960 sales increased 201% but net profit rose 361%.

Management must be credited with this performance and success of a company depends largely on its administration. It is believed then that Moore will continue to outperform the market.

Broker "C":

Very few Canadian companies can match Moore's outstanding record of growth and profitability.

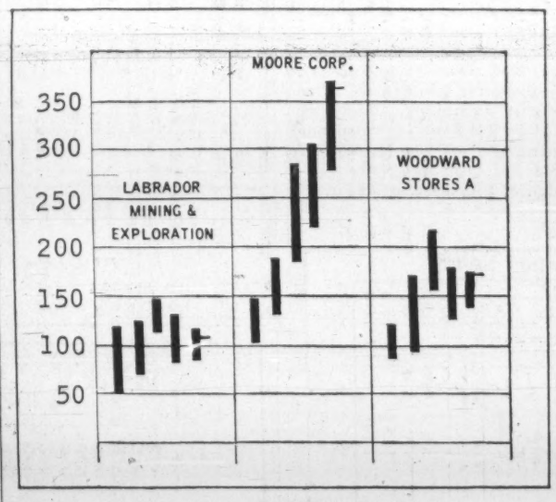
With 29 manufacturing plants and several hundred sales and administrative offices, company has been in the forefront in the business form industry in North America for many years, not only in production of a wide variety of business forms of advanced design but also in the engineering of new record-keeping systems to meet customers' particular requirements.

Although the common shares at current level are trading near their all time high, it is inter-

(Continued on page 39)

Price Ranges

1956 mid-price = 100



Annual price ranges 1957-61 (to May 5)

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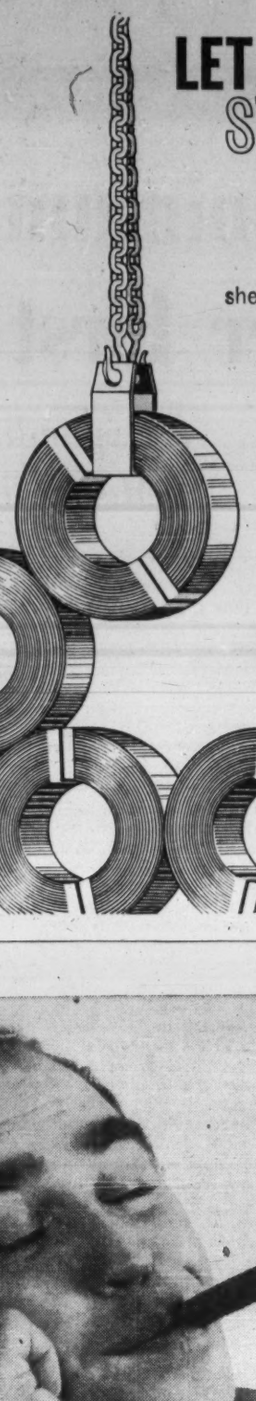

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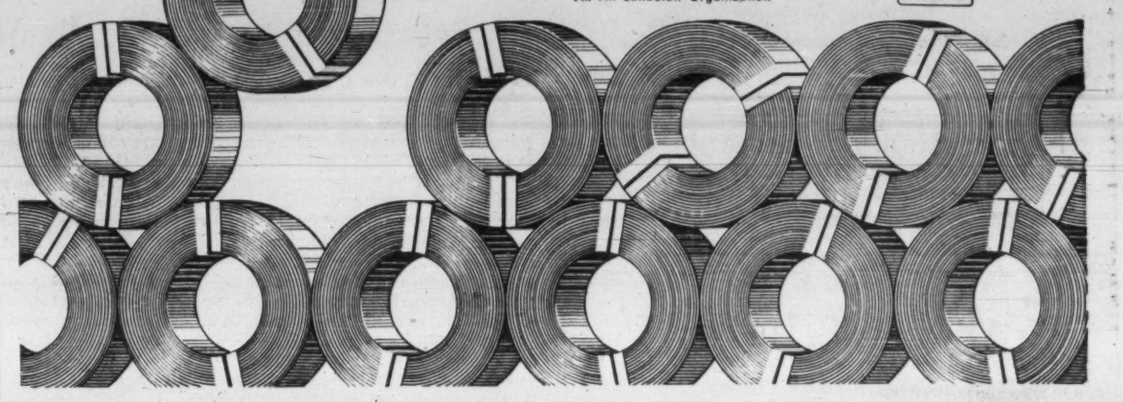

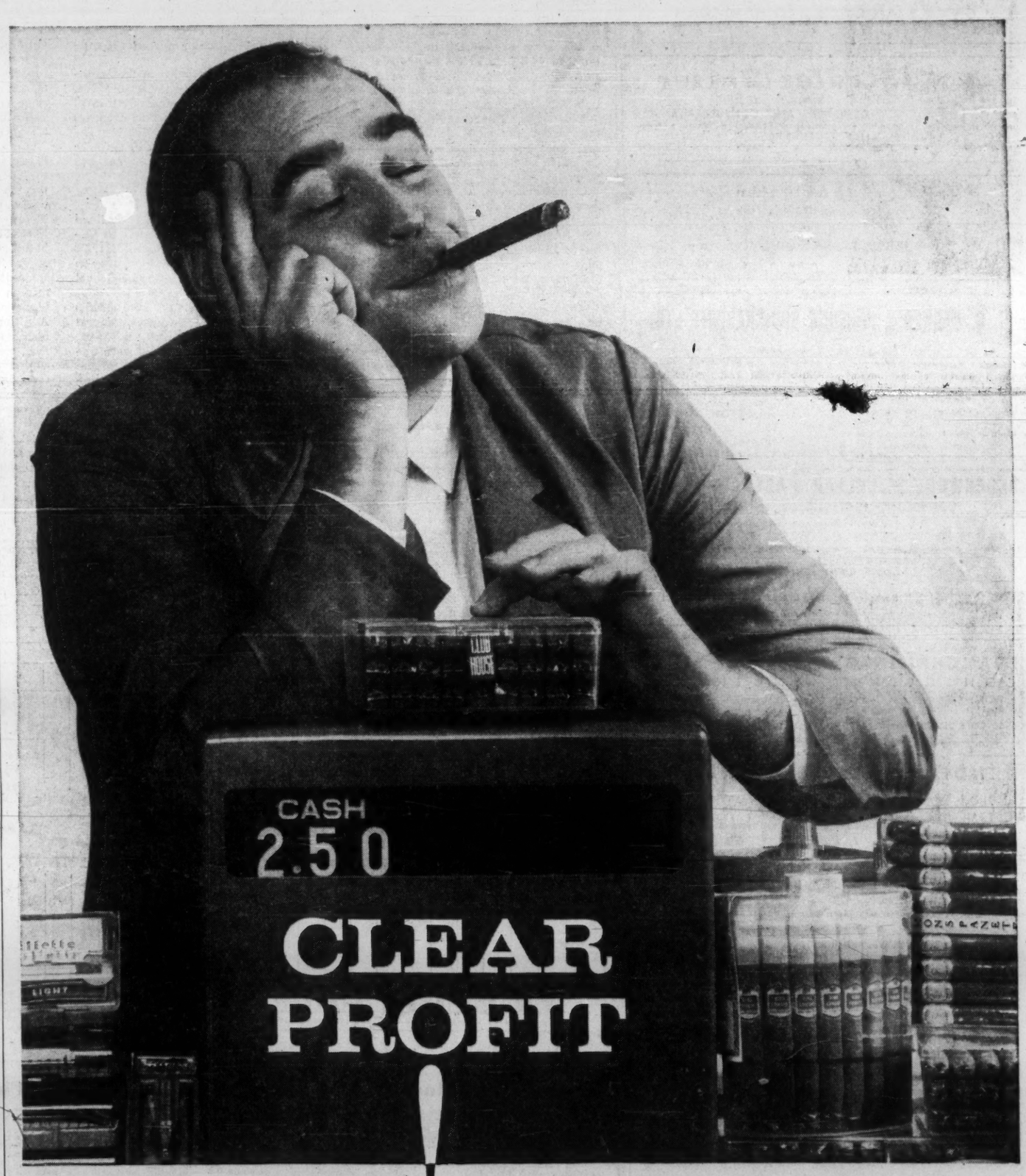

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*T.M.

ANNOUNCEMENT

PLASTICS SHOW OF CANADA

BARNETT J. DANSON

Barnett J. Danson, of Barnett J. Danson and Associates, has been appointed a director, Executive Committee, the Plastics Show of Canada.

The show, scheduled for Oct. 17 - 19 at the Automotive Building of the Canadian National Exhibition, is sponsored by Progressive Plastics, a business publication serving the industry.

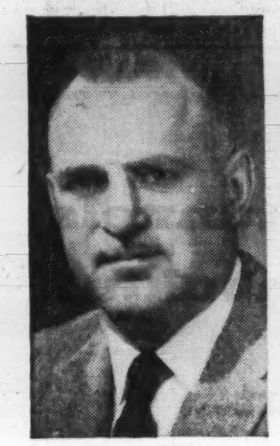
Mr. Danson said that, in addition to bringing together processors, manufacturers and end-users of plastics, the show will "stimulate interest in plastics amongst all facets of industry in Canada".

SISCOE MINES

Silver output from **Sisco Mines' subsidiary, Sisco Metals of Ontario,** in first quarter/61 rises to 353,785 oz., from 332,012 oz. in same /60 period.

ANNOUNCEMENT

APPOINTED PRESIDENT



J. A. LOWDEN

The appointment of Mr. J. A. Lowden as President of United Principal Properties Ltd. is announced by Mr. W. H. Wert, Chairman.

Mr. Lowden is a past President of the Canadian Association of Real Estate Boards, a member of the Governing Counsel of the Canadian Institute of Realtors, a member of the Governing Council of American Institute of Real Estate Appraisers and past President of the Montreal Real Estate Board. In recent years Mr. Lowden specialized in the analysis of shopping centre developments. Prior to this appointment, Mr. Lowden served as Manager for the Province of Quebec of the Manufacturers Life Insurance Company Mortgage Department.

Why Experts Chose These Stocks

(CONTINUED FROM P. 38)

esting to note that in each year since 1953 a new high for the shares has been established.

	Price range $	Earnings per sh. $	Div'd. $	Price/ earnings Ratio*	Yield* %
1961 ..	60 - 44½	...	0.80	30.4	1.36
1960 ..	49½ - 35½	1.94	0.80	21.9	1.88
1959 ..	46¼ - 29.83	1.82	0.75	20.9	1.27
1958 ..	30 58-21.33	1.53	0.67	17.0	2.58
1957 ..	24 -16½	1.64	0.67	12.3	3.31
1956 ..	19.17- 13¼	1.47	0.37	11.0	3.52

*Based on $59 recent price for 1961; on mid-price in annual range for previous years. P/E ratio for 1961 calculated on 1960 earnings. Note: Figures in 1959 and prior years adjusted for stock split.

* * *

Woodward Stores (1947), Ltd.

Through subsidiaries, company operates department stores and a shopping centre in Vancouver, Victoria, Port Alberni, New Westminster, Edmonton and Calgary. With the exception of the Victoria store, all stores operate food departments.

Annual report for year to Jan. 31/61 shows sales for the first time. Sales of $122 million in 1960/61 compare with $116.5 million in 1959/60, $96.5 million in 1956/57 and $65.3 million in 1953/54.

The Calgary store was opened in 1960. This year company is opening a new food market at Park Royal in West Vancouver. Premises now occupied by the food market will become part of the Park Royal department store.

A subsidiary, **Woodward Acceptance Co.** was formed in 1960 to purchase customers' accounts receivable from the operating store companies. It has issued $5 million 6½% debentures.

Including this debenture issue, company's funded debt amounted to $18.8 million at Jan. 31/61. Outstanding capitalization consisted of 2,120,083 class A shares, $5 par, and 898,350 class B shares, $5 par. Recent price of class A: $19.

Brokers gave these reasons for choosing this stock:

John A. Boyd, Jr., Andras, Hatch & McCarthy, Toronto:

This security has been selected for two reasons — company's progressive and aggressive management, and its earnings which should grow substantially over the next two years.

Company has been a leader in the development of shopping centres and the majority of its stores now provide customers with extensive food departments in competition with the major food chains, as well as automobile servicing facilities.

Addition of new stores in 1959-60 and expansion of the Park Royal store this year should increase earnings to approximately $2 per share for 1963. On this basis, the stock should move to considerably higher levels over the next two years.

Wm. E. Thomson, Pemberton Securities, Vancouver:

Company is the leading retail organization in Western Canada. Very rapid rate of expansion in recent years has tended to depress its reported earnings, since heavy expenses in opening a new store must be absorbed before the unit has reached profitable volume.

With a slightly slower rate of expansion now facing the company, the decline in interest, depreciation and promotional expenses will enable it to show its true earning power.

A slightly better level of retail sales in Woodward's territory could result in a sharp jump in earnings, with resultant better - than - average market performance.

Class "A"	Price range $	Earnings per sh. $	Div'd. $	Price/ earnings Ratio*	Yield* %
1961 ..	19¼ 15½	...	0.40	17.9	2.11
1960 ..	19⅞ - 14¼	3.06	0.40	16.1	2.34
1959 ..	24½ - 17⅜	1.16	0.40	18.0	1.91
1958 ..	19⅛ - 10½	1.37	0.35	10.8	2.36
1957 ..	13¾ - 9¾	1.36	0.52	8.6	4.43
1956 ..	12 - 10¼	1.30	0.35	8.6	3.15

*Based on $19 recent price for 1961; on mid-price in annual range for previous years. P/E ratio for 1961 calculated on 1960/61 earnings. Note: Earnings are for fiscal years ending on following Jan. 31.

Sifto Salt Ltd. Hikes Exports

MONTREAL (Staff) — **Sifto Salt Ltd.** is starting to expand its foreign markets.

This week a shipment of 150 tons—enough to supply 100,000 people for a year — is on its way to New Zealand from Montreal.

A smaller consignment is en route to Hong Kong.

Subsidiary of **Dominion Tar & Chemical Co.,** Sifto has established markets in Bermuda, the Bahamas, the West Indies and other Caribbean islands.

It has been working on development of new markets further afield for some time. Last year two token shipments were sent to New Zealand from Saint John.

Response was enough to justify the latest consignment of 109,000 household packages, and 7,000 5-lb. bags.

Total value: About $20,000.

Hong Kong has no domestic supply, although salt probably is the most abundant mineral in the world.

Sifto negotiated with an importer there, who agreed to take a trial shipment, competitively priced.

The CHARTERHOUSE *in* WINNIPEG *features*

- Swimming Pool with sidewalk cafe
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CHARTERHOUSE MOTOR HOTEL
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Motorways Merges Moving Operations

Household moving and storage operations of **Security Storage Ltd. and Hill the Mover (Canada)** Ltd. have been consolidated in Winnipeg, Regina, Calgary and Edmonton.

Both companies are wholly owned subsidiaries of **Canadian Motorways Ltd.** All Hill the Mover branches have affiliated with the **Allied Van Lines** organization.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

ELECTRIC TOOTHBRUSH does all the work for you at the touch of a button. And it brushes in a vertical direction — precisely the way recommended by dentists. Motor unit into which brush is inserted is in a watertight container and is perfectly safe, claims the manufacturer. Sells in the U. S. for $19.75, including motor, carrying case and two brushes. Extra brushes: 98c each.

* * *

PICTURE WINDOW SHADE is a translucent vinyl sheeting applied to glass to admit sunlight without heat or glare, it's said. Hard-wearing and resistant to cuts and abrasions, it is applied directly to wet glass, squeegeed to form a long-lasting bond, says the maker. Can be stripped off and re-used.

* * *

CAMOUFLAGED FIRE ESCAPE looks like an ordinary drain pipe until light pressure is applied to a tripping lever. Then rungs open up and lock into place to form a full-size ladder. But don't worry about unwelcome guests — the tripping lever can be operated only at the second or third story level.

* * *

YACHTSMAN'S AID for navigating B.C. coastal waters, has been developed by a Victoria photographer and yachtsman. It consists of a photographic guide to landfalls. Photographs taken to show shorelines as they appear from the steering position of a boat, are positioned on suggested course lines and marked on a set of charts. Once approximate position is established, the photo-charts help in locating a particular coastal inlet, it's said. The two men hope to make charts in other Canadian waters.

* * *

FOR CLASSROOM TESTS of the choice of answer variety, there's an electronic device that does the "marking" for the teacher. The self-contained, electrically - operated device is set on each student's desk. Standard IBM punch cards are used to provide a permanent answer record. Student answers by pressing one of five keys. If he's right, a green light goes on. If not — a red light. But only the teacher and individual student can see how the score totals up.

* * *

X-RAY MICROSCOPE, developed in the U. K. will penetrate opaque objects and give pictures of internal structure without the need of thin light-penetrable sections as is necessary with optical microscopes, or ultra-thin sections as with electron microscopes, it's claimed. A big advantage, says the manufacturer, is that specimens examined in depth under the new microscope can be alive.

* * *

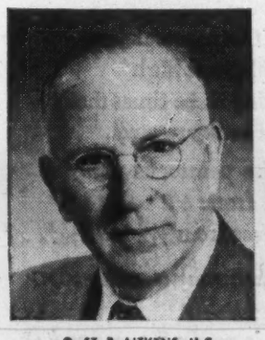
VERSATILE LIGHT, made in Germany is designed for all sorts of motorists' needs. Powered from the car battery it can be attached to the window or any other smooth surface by a suction base. It swivels to shine in any direction. By inserting a red filter, it can be used as a warning light, can be switched to give a winking light. By using a long extension cord, a motorist can use the lamp at a distance from the car, e.g., in a tent.

* * *

NEW LITERATURE: Haloid Xerox of Canada Ltd., Toronto, showing uses of xerography . . . **Canadian Westinghouse Lamp Division,** Trois Rivières, Que., 28-page booklet on mercury lamps . . . **Field Aviation Co. Ltd.,** Toronto, booklet breaking down direct and indirect costs of operating an aircraft.

ANNOUNCEMENT

OKANAGAN INVESTMENTS LIMITED



O. ST. P. AITKENS, M.C.

J. BRUCE SMITH

At a recent meeting of the Directors of Okanagan Investments Limited in Kelowna, B.C., Mr. O. St. P. Aitkens, M.C., who has been President of the Company since 1953, was named Chairman of the Board.

Mr. J. Bruce Smith, who has been Executive Vice-President of the Company since 1958, becomes President and Managing Director.

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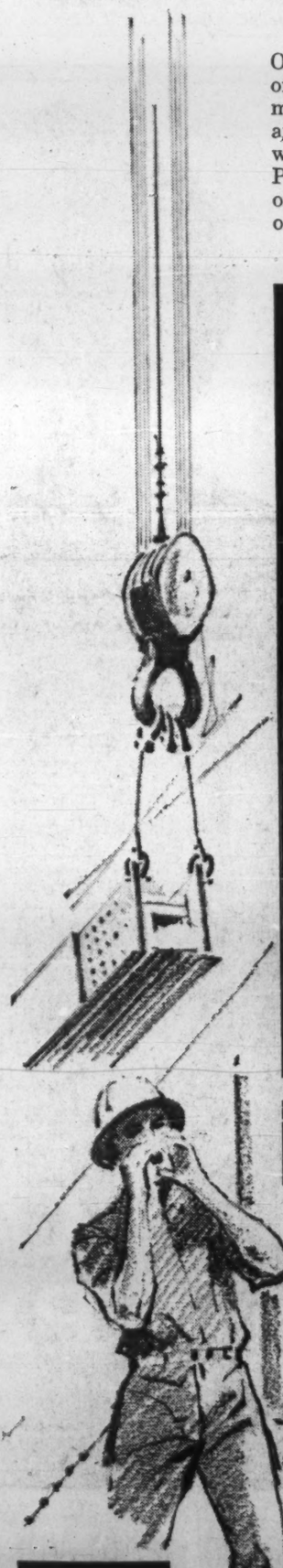
PIGOTT

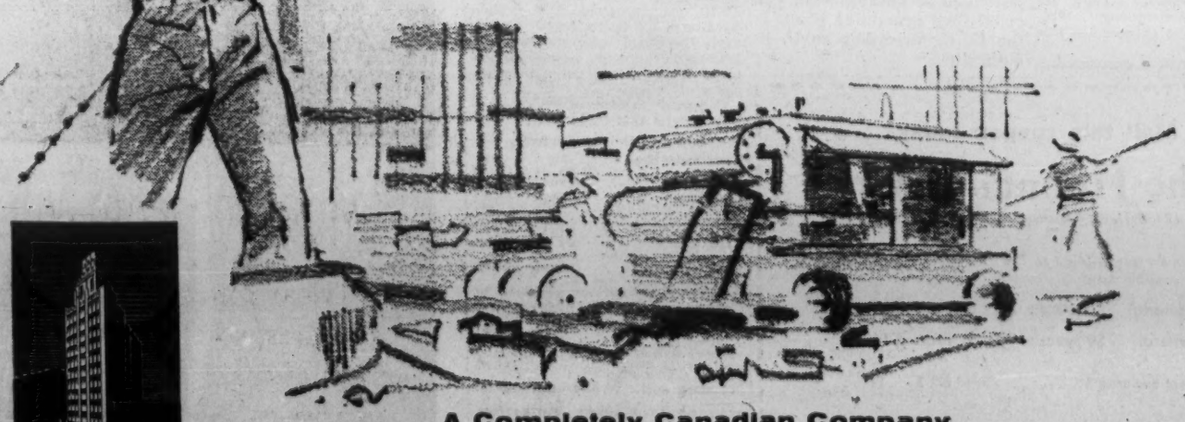
WHERE CONSTRUCTION IS A CAREER



On any Pigott Construction project, the men you see at work represent only a small portion of the manpower allocated to a particular assignment. Men skilled in construction methods, expediting and purchasing are also an important part of a team of experts that swings into action when Pigott is awarded a contract. For every construction project the Pigott Company has available highly-trained specialists, both on and off site, with the knowledge and experience to carry it to successful on-time completion.

North American Life Building, Toronto

This modern 10-storey building being built by Pigott Construction will contain 164,000 square feet of air-conditioned office space on ten floors. The rear section will offer interior parking on five levels for approximately 80 cars.



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PIGOTT CONSTRUCTION COMPANY LTD.

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P-61-3

ANNOUNCEMENT

NEW DIRECTOR FOR ATLAS STEELS

LOUIS A. LAPOINTE, Q.C.

At the Annual Meeting of Shareholders of Atlas Steels Limited, held in Welland April 28th, Mr. Louis A. Lapointe Q.C. was elected to the Board of Directors. Born in the City of Montreal in 1910, Mr. Lapointe obtained his B.A. at the College Ste. Marie, Montreal, and his Law Degree at the University of Montreal in 1934.

After serving as City Attorney at Recorder's Court in Montreal and in the City's Legal Department, he was appointed Assistant Director and later Director of Departments for the City of Montreal. In this latter position, he was a member of the Executive Committee of the City and participated actively in the administration of the Metropolis. In 1946, Mr. Lapointe was named King's Counsel. In December 1952, he was appointed Secretary of the Canadian Chemical and Cellulose Company Limited. A year and a half later he was elected Vice President and Director of Miron and Freres Ltee., Miron Construction Ltd., and Canada Concrete Products Inc. He is now President of Miron Company Limited and is also director of The Toronto-Dominion Bank, Alliance Compagnie Mutuelle D'Assurance-Vie and Hilton of Canada Limited.

ANNOUNCEMENT

DAVID D. WILLOCK

David D. Willock of Montreal has been appointed manager, corporate information and graphic services in the public relations office of Ford Motor Company of Canada, Limited. He will be located in the Ford of Canada Central Office in Oakville, Ontario. Mr. Willock has had wide journalistic experience in the U.K., Middle East and Canada and he joins the company from Weekend Magazine where he held the position of assistant editor. The announcement is made by Donald H. E. Carlson, director of public relations.

ANNOUNCEMENT

CANADIAN INGERSOLL-RAND APPOINTMENT

T. M. PARR

At the annual meeting of the Canadian Ingersoll-Rand Co. Limited, held in Montreal, April 27th, T. M. Parr was elected a director of the Company. Mr. Parr, who joined Canadian Ingersoll-Rand in 1927, has a broad experience in mining, construction, petroleum and various industrial fields in Central and Western Canada. After several years as Manager of the Toronto Branch office, he was appointed Manager, Central Region, in November 1951, covering the Toronto, Kirkland Lake, Timmins, Sudbury and Winnipeg areas. Since January 1, 1960, he has been working on marketing from the executive offices.

Case We'll Put To Sell Uranium

By FRANK KAPLAN

Hard bargaining between Canada and the U. K. over 24 million lb. of uranium is expected in Ottawa.

This is the uranium ordered by the U. K. in mid-1957 but still to be allocated among Canada's uranium producers (**FP**, March 25).

At stake in what will be tough sessions is the future health of three Canadian communities — Uranium City, Elliot Lake, Bancroft — and the handful of uranium producers still in business.

Sir Roger Makins, head of the U. K. Atomic Energy Authority, comes to Canada for showdown talks June 12.

With only one mine now scheduled to operate in 1966, Canada's negotiators — likely Trade Minister Hees leading a team of top **Eldorado Mining & Refining** officials — will be fighting for the survival of an industry which in 1960 was the third largest single segment of the mining business, turning out some $262 million of product.

The Canadian negotiating team is playing against time.

The longer Canada can maintain uranium production without interruption, the better its position for hooking into atomic power markets.

Tied into the sale of uranium for atomic power plants is the even bigger potential market for manufacturing know-how, equipment, design and the many other big industry needs of atomic reactor complexes.

Uranium, as produced by Canada's mines, is only the first raw material phase in a much longer process that offers the big prizes of the nuclear age. Some of the potential was examined in **FP**'s special Nuclear Age supplement of April 29.

The U. K. team from the Atomic Energy Authority is the buyer in a buyer's market. Its main consideration will be that it already has more uranium than it can use as a result of two previous Canadian contracts to buy a total of 21 million lb. and commitments with South Africa and Australia. U. K. commitments with South Africa are only run to 1970.

Canada's negotiators have plenty of arguments including the very simple one, "don't welsh on a deal you agreed to in 1957."

The U. K. says it indicated in 1958 that it would like to renegotiate its undertaking.

But this horse-trading attitude by the U. K. has already become a major political issue in Canada, with memories of past dealings where Canada has given ground only to find itself later sharply cut down in British markets like wheat and salmon.

In effect, Canada has indicated: "We'll bend a bit now because we want to come out friends, but you've got to do business with us all the time."

But Canada's big argument will be our dependability as a source of raw material.

Historically, this dependability has been a Canadian characteristic whenever the chips were down in any raw material field — from nickel to newsprint, wheat to wood.

On Canada's side will be the U. K. atomic power program. While slowdowns in original reactor-building programs help create the immediate problem of uranium glut, by the end of the 1960s and early 1970s the picture will have changed.

The U. K. is building at a rate of about one reactor a year. By the end of 1968, it should have 5,000 MW of atomic power generating capacity.

By 1970, nuclear power is expected to be cheaper than coal or oil-fired generating plants in the U. K., according to U. K. authorities.

The 5,000 MW would require about 1,600 tons uranium annually to keep going.

Result of even this slowed-down power schedule:

- **The U. K. will have a substantial commitment** in at least nine nuclear power plants. It will have to be certain that these operating plants have assured sources of raw material. Power is vital to all industry. There cannot be any danger that operations might be interrupted because of a temporary lack of fuel.

(A big advantage of hydro-generated power over coal, oil, gas or uranium is that once a plant is built, the water keeps flowing and the price of the water doesn't change.)

For the U. K. (and for that matter any nation planning extensive use of nuclear energy) there are only two major sources of uranium.

Canada has the largest known reserves of uranium in the world (370,000 tons) but its mines are closing down because of lack of firm orders.

The U. S., now the largest producer, has a larger number of small deposits with uncertain lives. But U. S. processing plants will be going until 1966 under government contracts (**FP**, April 29).

As a result of additional contracts over the past year (two within the last two weeks), there should be about 15,000 tons of ore processing capacity still operating in the U. S. in 1966.

The U. K., and other potential buyers of uranium, could end up in the awkward position of having only one source of supply — the U. S. — which has shown a liking for "tied-in" arrangements whereby it supplies the raw material, the engineering know-how and may even lend the money for construction of a nuclear reactor.

Such a position would be most uncomfortable for the highly-industrialized U. K. which has been looking forward to capturing a good share of the world nuclear reactor market.

It would be easy for the U. K. authorities to reason that Canadian reserves would be available any time they're required.

But mines can't be turned on and off like water taps. It takes time and money to re-open mines. While the money might be obtained easily if an order were placed, it would take at least a year to get going smoothly again.

With this background in mind, Canada's negotiators likely will go into the bargaining meetings in this position on the essential parts of the agreement to sell 24 million lb. uranium to the U. K.:

- **Quantity:** The 24 million lb. is to stay untouched in size. That is, no reduction. This stand has been indicated in the Commons.

The quantity is the key to maintaining a reasonable rate of uranium production and keeping the communities alive in the hope that big peacetime markets develop to build a more solid base.

- **Price and delivery:** Originally, the price was $8 lb. Delivery was from end of 1963 through 1966. This is where the U. K. has indicated some hard bargaining ahead.

The U. K. has argued that if it has to stockpile $8 lb. uranium until the 1970s, the price could make nuclear power uneconomic at that time.

Price discussions also will keep in mind that capital costs of uranium plants will have been retired.

But the key to any change in price rests with delivery. Simply put, the cost of the last pound produced sets the price. Like any business, if all cash were to be paid immediately, the price might be cut.

You probably wouldn't have any trouble buying uranium in Canada today at $5-$5.50 lb. cash.

It is likely that a basis of a $7-$8 lb. price in 1969 will end up as the central point of argument.

In other words, Canada will argue that the longer the U. K. wants to defer delivery (with the argument that it has a stockpile to last into the 1970s), the higher the price it should pay. And, if deliveries are to go to 1969, Canada wants $8 lb.

The Ottawa bargaining sessions are going to hammer home this point to the U. K. and other industrial countries like Japan.

Canada must be supported today to be able to supply uranium tomorrow.

If we end up as uranium also-rans, as now indicated, other countries will be also-rans in the race for nuclear business.

Company Reports

Controls

TELEFLEX LTD., Toronto, had a loss of $345,268 for 1960 (profit of $262,273 in 1959). Consolidated sales declined 11% to $5.5 million.

President R. C. Dobson says despite loss and sales volume reduction, progress was made in development of new products and penetration of new markets.

Volume of new business is increasing, he says, and at March 21/61 company had $2.8 million backlog of unfilled orders — highest ever. Overhead expenses are now lower and there has been improvement from reorganization of management functions.

Company expects more satisfactory results this fiscal year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$5,499,764	$6,193,267
Net earnings	5,100	722,328
Less: Deprec.	*192,069	122,477
Amort. of fin. exps.	1,044	1,266
Interest	54,394	37,072
Nonrecur. chgs.	176,033	....
Inc. taxes	473,172	299,240
Net profit & surp. for year	▲345,248	262,273

▲Credit. △Loss and deficit.
*Includes amortization; corresponding figure in 1959 would have been $150,356.

Earnings per Share and Dividend Record:		
Common	d$1.19	$0.91

None paid.
‡Based on new stock, following 5-for-1 split, Jan. 13, 1959.

Shares o/s at Dec. 31:		
Common, n.p.v.	289,795	289,795

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$127,991	$227,640
Inventories	1,324,924	1,873,563
Total curr. assets	2,638,550	3,696,157
Fixed assets*	907,229	970,332
Total assets	3,938,754	4,717,937
Notes pay.	203,140	601,459
Total curr. liabs.	1,263,757	1,790,282
Notes pay	225,032	222,092
Income taxes res.	.....	220,400
Capital stock	1,068,542	1,068,542
Capital surplus	96,533	96,533
Earned surplus	974,870	1,320,138
*After deprec. of	603,966	440,556
Working capital	1,374,793	1,905,925

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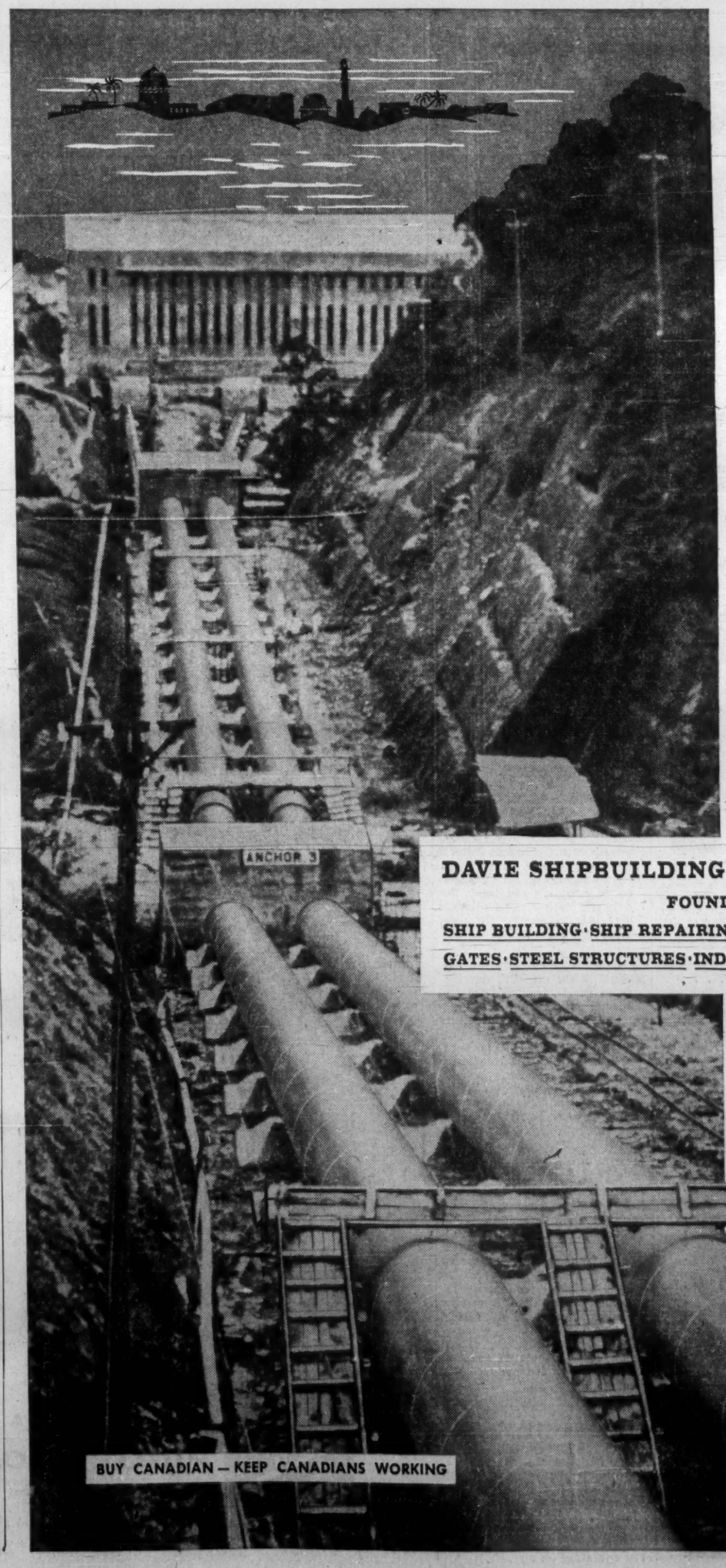
NATURE OF BUSINESS FP-10



Twin tunnels to Timbuktu?

No, but...

with this dual pipeline, "BIG DAVIE" went farther east to India—to channel the waters of India's Kundah River at Power Plant No. 1. The initial phase of the scheme inaugurated in June, 1956, and the head works connected with Plant No. 1 were completed in record time of little over 3½ years.

Two power houses are now in operation—involving the use of 28,000 feet of penstocks and pipelines with a total installed capacity of 180,000 KW. The penstocks are made of a special grade high tensile steel having three times the yield strength of ordinary steel.

Diameters of the penstocks and pipelines range from 4'3" to 11'3" and shell thickness from 5/16" to 1¼".

GENERAL ENGINEERING DIVISION

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FOUNDED IN 1882

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The "D" stands for BIG DAVIE

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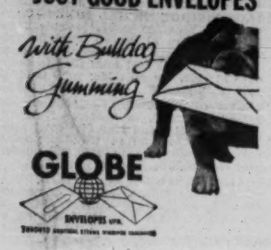

Jamaica Public Service Net Income Rises 7.4%

MONTREAL (Staff) — Consolidated net income of **Jamaica Public Service Ltd.** applicable to common shares of parent company, for 12 months to March 31/61 was $1,432,492, up 7.4% from $1,344,049 in preceding 12 months.

Net income was equivalent to $3.22 a share on 445,500 shares outstanding at March 31 against $3.29 a share on 405,000 shares outstanding a year ago.

Over the signature of new President Robert H. Willis, company has issued its first condensed quarterly report, giving figures on a 12-month basis.

Operating revenues were $6,698,996, up from $6,013,382, and operating expenses were $4,586,466 ($4,190,091).

Statement includes operations of the subsidiary converted to Canadian currency at the rate of $2.77 to the £.

On March 31 subsidiary purchased physical assets of **Electric Service Co.**, Mandeville, Jamaica, for £243,685.

Property will be operated as an independent system for the time being, but is expected to be interconnected with the company's system later this year.

Of total purchase price, £105,600 was satisfied by issue of a note. The noteholders will convert their note on Dec. 1/61 into debenture stock, series M, of the company.

A new £1,900,000 issue of 7% first mortgage sinking fund debenture stock, series M, was authorized by directors of the new subsidiary on April 12.

On April 26, company sold £1,750,000 principal amount in London at 98½.

Balance provides for conversion of the Mandeville note.

Proceeds will be used to repay overdraft which stood at £782,083 on March 31, and to finance balance of 1961 construction program.

ANNOUNCEMENT

MIRON COMPANY LTD.

THE RIGHT HON. LOUIS S. ST-LAURENT, Q.C. | ANDRE P. JADOUL | LOUIS A. LAPOINTE, Q.C. | FRED H. ERNST | CHARLES W. SEALE

It is announced that the following Companies: Miron et Freres, Limitee; Miron Construction, Limited; Canada Concrete Products, Incorporated; Garva Inc.; Oka Sand & Gravel Inc.; Miron Company Limited; Canadian Perlite Corporation; Miron Quarry Ltd.; Canadian Quarries Company Limited, 1954; have been merged under the name of: Miron Company Ltd., with Head Office in Montreal. At the first meeting of the Board of Directors held May 1st, 1961, the following Directors and Officers were elected: Directors: Messrs.: Ignace Brouillet; Jules Dubois-Pelerin; Fred H. Ernst; Andre P. Jadoul; Herbert H. Lank; Louis A. Lapointe, Q.C.; Joseph Mertz; James Bartlett Morgan; Maurice Nairfalise; Max Nokin; The Rt. Hon. Louis S. St-Laurent, Q.C.; Julian Van Hove. Officers: The Rt. Hon. Louis S. St-Laurent, Q.C., Chairman of the Board; Messrs.: Andre P. Jadoul, Chairman of the Executive Committee; Louis A. Lapointe, Q.C., President; Fred H. Ernst, General Manager; Charles W. Seale, Secretary Treasurer.

Who Owns Pepperrell Base? Newfoundland Stakes Claim

From Our Own Correspondent

ST. JOHN'S — A joint committee will be appointed by the federal and provincial governments to control the former U.S. Air Force base at Pepperrell here, pending decision on ownership which is now before the Supreme Court of Canada.

Newfoundland wants some of the buildings as soon as possible, particularly the hospital. The U.S. wants to hand the base over to Newfoundland, but Ottawa is claiming jurisdiction.

Newfoundland argues the base is hers. Provincial attorney-general Hon. L. R. Curtis said in the House of Assembly recently Pepperrell was not military property, but real estate.

Ottawa, therefore, has no claim on it.

Total U.S. leased area at Pepperrell compound is 1,635 acres and value of improvements to leased property is $46.5 million.

Federal departments are interested in certain buildings.

LIGHTING ARTS

Seventy students have completed the first 1961 Academy of Lighting Arts courses held at Weyburn, Moose Jaw and Swift Current, Sask. The 12-week course gave basic training in residential lighting.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 9, 1961

	U.S.$	U.K.£
Wed.	.98 22/32	2.75 15/16
Thurs.	.98 20/32	2.75 13/16
Fri.	.98 22/32	2.76
Mon.	.98 24/32	2.76 2/16
Tues.	.98 25/32	2.76 3/16
Ave.	.98 113/160	2.76 1/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of April 28, 1961
(Subject to change and confirmation)

Stock	Bid	Ask	Stock	Bid	Ask
Aberdoon	1	3	Bright RL	1	2
Abeta	4	5	Brilund	6	8
Abex	1	3	B.C. Expl	100	..
Abbican	2½	3½	Britt Mal	1	2
Abino	12	15	B McDade	7	8
Able	12	15	Bruce Pre	9	11
Ace Yell	½	2	Brunette	3	4
Aconic V.T.	9	11	Buffonta	23	..
Do C	10	15	Burrex	10	15
Advance			Calmor	30	40
Red Lake	3½	4½	Calumet Ur	2½	3½
Allcop	1	3	Camdeck	2	3
Alex RL	5	6	Camfio	5	8
Am Kirk	2	3	Camlaren	2	3
Anabar	½	1	Camoose	1	3
Andover	7	10	Camray	½	1
Anamque	1	2	Cdn All M	2	3
Anuwon	9	11	Can Rad	4	6
Arctic Y	1½	2½	Cdn Jav	1350	1400
Arncour	1	..	Canagau	1	5
Arno	4	5	Canalask	2	3
Arrowhd	1	..	Canaam		
Atlas Ch	3	5	Cop	22	24
Atlas Sulp	4	5	Canorama	30	35
August	1	2	Caneonti	½	1½
Augustus	40	44	Can-Fer	129	130
Baldwin C	2	4	Canuba	2	3
Bancroft	1	4	Caral	3	5
Band-Ore	3	6	Carnegie		
Barbi	1	3	(new)	1	3
Bardyke	28	31	Castibr	7	9
Barima	7	9	Cartier Q	10	11
Barinouri	15	..	Cen Man	3	3½
Bar-Manitou	½	1½	Centre H	6½	8
Barnet			Centurion	9	15
db $95.00	100.00		Chellew	5	6
Barvallee	3	5	Chemally	275	280
Basalt B	1	5	Chesbar	20	23
Bateman	9	10	Chess Min	2	4
Beacon	2½	4	Ch Cop	8½	10
Beatrice	3	5	Chipman L	4	5
Beauce	40	45	Cinc Porc	1	3
Belfast	4	6	Circle Y	1	3
Belle Ch	3	4	Clavos P	1½	2
Bengal	10	..	Clicker	3	6
B Jckpt	1	2	Clinger	2	3
Birch Bay	½	3	Clix Ath	1½	2
Biroco	1	3	Cobalt Pr	30	..
Bl Grass	½	1	Columb	1	2
Boise Y	½	2	Comb L	½	1
Bornite	3	4	Cstock Ken	4	6
Boulder G	1½	..	Conro	½	1
Bourique	1	3	Cons Biore	1	3
Bracemac	8	10	C Durham	6½	8
Bramlco	6½	8	C Fred	22	32
Murmac	1½	2½			
Murky Fa	15	30			
Murphy	3	..			
My-Ritt	1	..			
Nasco	1	2			
Natl Mal (n)	23	26			
Negor	4½	7			
New Aug	1½	2½			
N Br Ur	7	9			
N Campbll	34	40			
N Dom Nick	1½	3			
N Fontana	2	3			
N Formqe	4½	6			
N Hope	10	15			
N Insco	5	7			
N Jack L	3	4			
N Lorie	1½	2½			
N Mal	1	3			
N Met	4½	6			
N Potter	2	1½			
N Redwd	2½	4			
N Walcora	2	3			
Nickel L	½	1½			
Nickl Off	3½	4½			
Nicoba	2½	4			
Nipiron	7½	9			
Nocana	4	6			
Norfd-Persh	½	2			
Normar	1½	3			
North Am R.M.	36	42			
Nth Sull	5	15			
Numalake	5	..			
Obalski	2	4			
Do '45	9	10			
Oceanic	20	30			
Oklend	3	4			
Olivet	½	1½			
Ordala	½	2			
Orofino	16	18			
Ortona	½	1			
Pacemaker	1½	3			
Panther Cons	20	30			
Ptridge Can	4	6			
Pascalis	15	18			
Paudash	14	16			
Pax Ath n	12	15			
Pelangio	1	2			
Penelope	20	30			
Penfield	10	15			
Pershon	½	2			
Pickering	5	6			
Picton	1½	2½			
P'point	1475	1500			
Pitchvein	5	6			
Pitsonto	38	42			
Pitt Gold	2	4			
Portland Y	5	10			
Professor	10	..			
Prop Hold	4	..			
Prov Asb	1	3			
Pruden	3	5			
Q Cobalt	400	415			
Q Gold	31	36			
Q Smelt	10	11			
Q Tantlum	20	..			
Quejo	2½	3½			
Quest	1	2			
Raglan	40	42			
Rand Mal	3	5			
Ranney	1	2			
Raymond T	1	2			
Redaurum	1	4			
Redcon	4½	6			
Red Crest	2	3			
Redruth	2½	3½			
Rexora	4	7			
Rico Cop	1	..			
Rich Group	3	4			
Rice Lake	2	4			
Ridgefld U	3	10			
Rio Tinto	80	90			
Robb Mont	½	1			
Robin	30	32			
Rocdor M	3	5			
Romar	2	4			
Ronnoco	2	4			
Rose Gold	5	10			
Royalite G (units)	200	..			
Rug RL	1½	2½			
Russet RL	4	6			
Do (u)	200	..			
Saimita C	3½	4½			
S'tiago (n)	3	4			
Scott Chib	1	3			
Senore	½	1½			
Sentinel	4	..			
Sheldon	17	19			
Shield	40	50			
Shunsby	6½	7½			
Siconor	25	30			
Sil Lakes	½	1½			
Sil Ridge	2	4			
Sladen Q	68	75			
Slate Bay	2	3			
S'drift	10	13			
Sth Duf	8	9			
Spinet G	4	..			
Stand Gold	7	8			
St Anth'y n	3	..			
St Marys E	2	4			
Stormy	30	35			
Starlight	1½	2½			
Stewart Lk	15	30			
Strath't	27.50	28.25			
Sturdy	35	40			
Sullico	1.90	..			
Sun Bear	1	1½			
Sunset Yk	2	5			
Tache Lk	6	7			
Talisman	82	89			
Tarbutt	4	6			
Tazin	8	9			
Temara	8	11			
Thorncrest	½	1½			
Tib Exp	5	7			
Timal	7	10			
Trebor	4	5			
Tresdor	6½	7½			
Trojan C	12	14			
Trojan G	1	3			
Ung Copper	2	3			
Un Cobalt	19	23			
Un PP	1.20	1.25			
Ur Ridge	7½	8½			
Val Dor Min Hldgs	50	60			
Vanguard	7	9			
Vermt Zinc	9	11			
Viking	12½	15			
Wadge	4	7			
Wadasa	1	2			
Watson L	6	8			
Wedding R	½	3			
Wells LL	10	..			
Wesley	5	6			
W Amulet	29	30			
Westfield	9	11			
West RL	1½	2½			
Westville	3	4			
W Wasa	3	4			
White Guyat	½	2			
Wildor M	1½	2½			
Wood Cros	1½	3			
Young Dav	18	20			

OILS

	Bid	Ask		Bid	Ask
Assoc Dev	4	6	Mere Chip	33	37
Bald Mtn	13	15	N Surpass	45	55
B C Oil L com	10.50	12.00	N York Oil	11	18
Do wts	5.50	7.00	North Cont	½	1
Blue Cr	.21½	.23	Old Smoky	1	1½
Cdn Delhi	$4½	$4½	Paige	3	6
Can Sup Oil of Cal	16.75	17.25	Peace Riv	17	18
Cedar new	16	18	Phoenix	39	42
Claybar U	.15½	16	Port Dover	7	10
Gold Lk P	69	73	Ranchm's O	9½	11
Crusade	65	80	Redwater C	1	3
Dynamic	57	60	Richland	5	10
Edoran	2½	3	Richwell	7	9
Embassy	..	50	Share Oils	2½	3½
Empire	3	5	Siscalta	48	60
Gateway O	1	3	Steelmans	3½	5½
Gold Sat	2	4	Sturgeon	4	5½
Gt Sw Gr	19	21	Titan	13	15
Harvest	10	12	Transfield	3	3½
Israel Cont	10	15	Vrmillion C	2½	3½
Leduc Cal	4	5	Warner W	4½	5
			W Coast	16.75	17.25
			West Allbee	6	8

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Suggested Price, Plus provincial tax where applicable

Also available in vacuum packed half pound tin

"PERFECT MILDNESS IN YOUR PIPE"

ANNOUNCEMENT

BIRKS MONTREAL APPOINTMENTS

VICTOR M. BIRKS | ROBERT C. KELLY

Henry G. Birks, President of Henry Birks & Sons Limited, announces the election of Victor M. Birks as President, and Lt. Col. R. C. Kelly, M.M., as Vice President and Managing Director of Henry Birks & Sons (Montreal) Limited.

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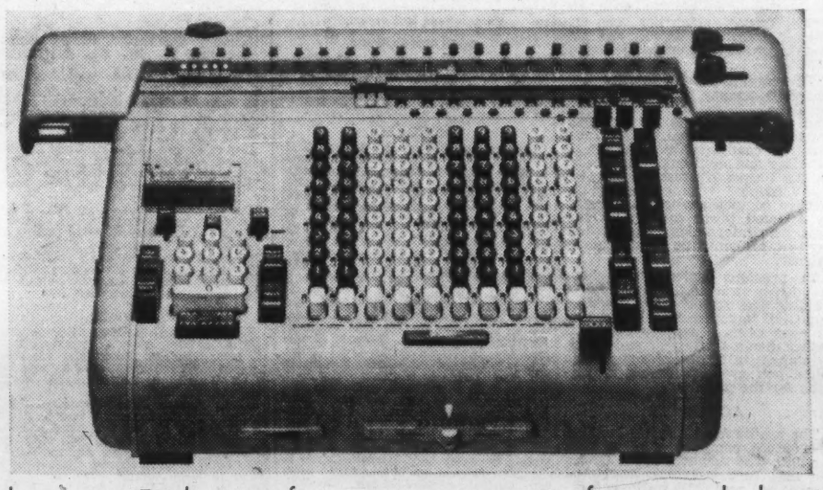

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ANNOUNCEMENT

PHILLIPS WIRES & CABLES

GERARD GINGRAS

Mr. A. S. Torrey, Chairman of the Board, Phillips Electrical Co. Ltd., has announced that, at the recent annual meeting, Mr. Gerard Gingras was elected a Director of the company. Mr. Gingras is Vice President and Director of Rene T. Leclerc Inc., and a Director of other Canadian Companies.

ANNOUNCEMENT

JOINS J.W.T.

FRANK O'NEIL

has joined the Toronto office of J. Walter Thompson Company, Limited, as a Member of Management and Senior Account Supervisor. Mr. O'Neil, formerly Vice-President and Account Supervisor in a major agency in Detroit, has had experience in automotive advertising over the past ten years. Prior to this, he was Marketing Director of Packard Motor Car Co. in the U.S.A.

A native of Glasgow, Mr. O'Neil attended Wayne University and Wayne Graduate School in Detroit.

TAYLOR WOODROW LIMITED

The twenty-sixth annual general meeting of Taylor Woodrow Limited will be held in London on June 6. The following is an extract from the statement by the Chairman, **Mr. Frank Taylor,** which has been circulated with the Report and Accounts for the year ended December 31, 1960:—

The trading results for the year ended December 31, 1960, are lower than those for the previous year and this position is in the main attributable to the unfavourable weather conditions experienced on building and civil engineering sites in the United Kingdom during the year, coupled with continuing intensive competition which adversely affected profit margins. Overseas, too, international competition for suitable contracts is particularly intense.

In previous statements I have frequently stressed the necessity for judging the results of a Building and Civil Engineering business such as ours over a number of years, rather than a single year and I wish to emphasize this point once again when you are considering the results for the year.

ACCOUNTS

The profits for 1960 after taxation at £446,003 compare with £702,812 for 1959. The turnover of the Group for 1960 (not including associated companies) was £33½ millions compared with £29½ millions in 1959.

The Directors recommend a final dividend for the year of 7½d. per share on the Ordinary issued capital which is the same as the previous year.

AT HOME

Building and Civil Engineering.—The year under review has not been an easy one for building and civil engineering work at home. A reduction in profits despite increased turnover reflects the unfavourable weather condition which persisted throughout the year.

A highlight of the year was the success of the tender which, in association with English Electric and Babcock and Wilcox, we submitted for the 580,000 k.W. Atomic Power Station at Sizewell, in Suffolk. In conjunction with our Partners, designs and tenders are being prepared for further atomic power stations for both home and overseas customers.

After commenting on the progress of the Group's many other widespread projects, the Chairman stated:—

Myton Limited.—During the year a number of important contracts were completed including two multi-storey office blocks in the City of London, Austral House and Kempson House, and progress was made on other substantial office developments under construction in the City. Good progress was also made with our Zidpark Automatic Multi-Storey Garage adjoining Southwark Bridge. A number of multi-storey Corporation Flats were completed in North-East England and we continue the successful development of private housing estates.

House Building.—The position of the Company's land ownership has improved over the past year and a steady build-up of output is now planned.

Plant Companies.—The policy of keeping our plant fleet up-to-date continues and our people continue to be supplied with the best tools for the job.

Arcon Export and Home.—1960 brought the anticipated improvement in business forecast twelve months ago. Export orders obtained from Overseas customers during 1960 showed a 50 per cent. increase over 1959 in terms of superficial area of structures to be shipped, but continuing competition restricted Profit margins.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 5	RATIO May 5	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.77	$933.87	18.39	18.01	17.36	13.87

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 9 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.27	4.30	4.36	4.81
6 Banks	3.10	3.13	3.14	3.75
18 Preferred and "A" Stocks	5.10	5.10	5.11	5.38
64 Common Industrials	3.76	3.80	3.85	4.39
26 Mining	5.22	5.26	5.38	5.69

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Mar. 31	376	304	190	90	132	136
Apr. 7	441	273	177	145	101	125
Apr. 14	450	304	165	164	108	144
Apr. 21	302	426	187	132	151	134
Apr. 28	396	327	193	147	129	139
May 5	507	253	157	213	83	119

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 8	906,700	4,600,000	56,438	634,009	5,170,000	4,390,000
May 5	878,800	3,847,000	57,309	548,054	4,980,000	3,930,000
May 4	989,300	5,325,000	40,765	572,104	5,350,000	4,130,000
May 3	860,900	6,113,000	50,320	392,366	4,490,000	3,840,000
May 2	675,100	4,814,000	46,350	366,476	4,110,000	3,200,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total cols
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	130.1	252.0	285.5	410.5	320.3	830.3	590.5	333.7	399.1	278.9	317.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	730.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20	816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27	808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	308.8
May 4	809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util	65 Stocks
May 8	689.06	143.62	111.88	229.50
May 5	690.67	143.86	111.81	229.79
May 4	692.25	144.12	112.00	230.26
May 3	688.90	143.79	112.04	229.56
May 2	682.34	142.12	111.85	227.72
Month Ago	692.06	144.58	112.63	230.68
Year Ago	607.48	139.80	88.87	201.54
1961 High	696.72	150.81	112.63	230.77
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust	20 Golds	15 B.M.	15 W.O.
May 8	584.94	82.06	197.30	97.99
May 5	584.88	82.20	196.70	97.79
May 4	587.50	82.06	196.63	97.77
May 3	584.06	82.13	194.40	97.55
May 2	581.88	82.80	192.37	97.65
Month Ago	559.00	80.90	179.15	101.45
Year Ago	488.54	81.57	154.79	88.73
1961 High	587.50	97.35	197.30	103.41
1961 Low	523.69	80.75	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com.	10 Pprs.	15 Golds
May 8	147.1	313.6	258.2	459.4	75.37
May 5	146.6	314.0	258.2	460.0	74.73
May 4	146.4	314.6	258.5	460.4	75.58
May 3	146.3	313.2	257.6	457.1	75.58
May 2	147.2	312.1	257.1	456.8	75.58
Mo. Ago	146.9	303.9	251.6	471.9	76.32
Year Ago	147.0	283.1	234.4	423.8	75.83
1961 High	149.3	314.6	258.5	482.7	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills—Due July 28, 1961 and Oct. 27, 1961, $120,-000,000. Issued April 28, 1961. Sold at $99.190 to yield 3.28% and $98.335 to yield 3.40%.

PROVINCIAL

Province of Quebec—5% and 5½% 5-year and 19-year sinking fund debentures, to mature June 1, 1966 and 1980, $50,000,-000. Dated June 1, 1961. Offered at (5%) $99.00 to yield approx. 5.23% and (5½%) $97.75 to yield approx. 5.70% (plus accrued interest in both cases by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Rene-T. Leclerc, Incorp., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Grenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Anderson & Co. Ltd., Collier, Robert & Gelinas, Inc., James Richardson & Sons, Harris & Partners Ltd., J. C. Boulet, Ltée, Burns Bros. & Denton Ltd., La Corporation de Prets de Quebec, Mead & Co. Ltd., J. E. Laflamme, Ltée, MacTier & Co. Ltd., Casgrain & Co. Ltd., Midland Securities Corp. Ltd., Belanger Inc., Cochran, Murray & Co. Ltd., La Maison Bienvenu Ltée, Bartlett, Cayley & Co. Ltd., Desjardins, Couture Inc., Morgan, Ostiguy & Hudon Ltd., Clement, Guimont, Inc., J. T. Gendron Inc., Societe de Placements Inc., Hamel, Eugère & Cie Ltée, Grenier, Ruel & Cie, Inc., Grant Johnston & Co. Ltd., Brault & Chaput, Graham, Armstrong Securities Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd., Molson & Co. Ltd., Fry & Co. Ltd., Brawley, Cathers & Co., Gaston Laurent Inc., Credit-Quebec, Inc., Forget & Forget Ltée, Oscar Dube & Cie. Inc., Fairclough Co. Ltd., Walwyn, Stodgell & Co. Ltd., H. C. Flood & Co. Ltd., Matthews & Co. Ltd., John Graham & Co. Ltd. and Ramsay Securities Co. Ltd.

MUNICIPAL

Town of Fabreville, P.Q.—5½% and 6% debentures, due May 1, 1962-71, $862,500. Issued April 17, 1961. Sold at $93.07 to a syndicate of dealers headed by Banque Canadienne Nationale, Belanger, Inc. and Casgrain & Cie Ltée.

Village of Masson, P.Q.—5½% debentures, due May 1, 1962-81, $104,500. Issued April 17, 1961. Sold at $96.00 to Placements Capital Investments.

Municipality of New Carlisle, P.Q.—6% debentures, due May 1, 1962-71, $535,000. Issued April 17, 1961. Sold at $92.06 to Grenier, Ruel & Cie Inc., Placements Kennbec, Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltée, Garneau, Boulanger Ltée and Oscar Dube & Cie Inc.

Township of Shenley, P.Q.—5¼% debentures, due May 1, 1962-71, $30,000. Issued April 17, 1961. Sold at $96.37 to Colomb Cliche & Cie Ltée.

School Commission for Mun. of St. Cuthbert, P.Q.—5% and 5½% debentures, due May 1, 1962-71, $159,000. Issued April 18, 1961. Sold at $98.657 to Durocher, Rodrigue & Cie Ltée and Banque Provinciale du Canada.

School Commission for Mun. of Town of St. Elzear-de-Laval, P.Q.—5½%, 5¾% and 6% debentures, due May 1, 1962-71, $283,-000. Issued April 18, 1961. Sold at $98.684 to Bell, Gouinlock & Co. Ltd.

Catholic School Commission of Hull, P.Q.—5¼% and 6% debentures, due May 1, 1962-81, $1,250,000. Issued April 19, 1961. Sold at $98.44 to Banque Canadienne Nationale, Belanger, Inc., Credit-Quebec, Inc., Durocher, Rodrigue & Cie Ltd., Florido Matteau & Fils Enrg. and Morgan, Ostiguy & Hudon, Ltée.

Township of Darlington, Ont.—5¾% debentures, due May 15, 1962-81, $110,800. Issued April 20, 1961. Sold at $96.70 to R. A. Daly & Co. Ltd.

District of Burnaby, B.C.—5½% debentures, due May 1, 1963-76, $760,000. Issued April 24, 1961. Sold at $97.67 to James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Odlum, Brown Investments Ltd. and Gairdner & Co. Ltd.

City of Drummondville, P.Q.—5¼% and 6% debentures, due May 1, 1962-81, $720,-000. Issued April 24, 1961. Sold at $98.559 to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and La Maison Bienvenu, Ltée.

Catholic School Commission for Mun. of City of Granby, P.Q.—5¼% and 5¾% debentures, due May 1, 1962-81, $1,540,000. Issued April 24, 1961. Sold at $98.099 to La Maison Bienvenu, Ltée, McDougall & Christmas, Ltd. and Graham, Armstrong Securities Ltd.

Town of Laval-West, P.Q.—5½% and 6% debentures, due May 1, 1962-71, $53,000. Issued April 24, 1961. Sold at $96.33 to Casgrain & Cie, Ltd.

Village of St. Jean-Vianney, P.Q.—6% debentures, due May 1, 1962-71, $22,000. Issued April 24, 1961. Sold at $97.06 to J. E. Laflamme, Ltée.

City of Waterloo, Ont.—5½%, 5¾% and 6% serial debentures, due May 1, 1962-81 and Dec. 15, 1961-70, $486,427.76. Issued May 2, 1961. Offered at $99.26 to yield from 5.50% to 5.80% by Burns Bros. & Denton Ltd.

City of Sydney, N.S.—5¾% and 6% debentures, $500,000. Issued May 5, 1961. Sold at $97.70 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. and Royal Bank of Canada.

City of London, Ont.—5½% noncallable debentures, to mature May 15, 1962-81, $4,505,300. Dated May 15, 1961. Offered at (1962-1968) $100.00 to yield 5.50% (1969-1971) $99.00 to yield 5.65% (1972-1981) $97.50 to yield 5.75% (prices plus accrued interest) by Midland Securities Corp. Ltd. and Dominion Securities Corp. Ltd.

CORPORATE

A. J. Freiman, Limited—6½% sinking fund debentures, series A, to mature May 15, 1981, $2,500,000. Dated May 15, 1961. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Credit Foncier Franco-Canadien—4½% 5% and 5¾% debentures, to mature April 15, 1970, June 15, 1965 and June 1, 1977, $8,000,000. Dated June 1, 1961. Offered at (4½%) $92.00 to yield approx. 5.65% (5%) $98.75 to yield approx. 5.35% (5¾%) $98.50 to yield approx. 5.90% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc. and Brault & Chaput.

Petrogas Processing Ltd. — 5¾% and 6¼% first mortgage serial and sinking fund bonds, series A, to mature 1963-1966 and 1981, $12,000,000 Dated May, 1961. Arranged privately by Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd. and Greenshields & Co.

Coming Events

Associated Milk Foundation of Canada conference, Oct. 30-Nov. 1, Queen Elizabeth Hotel, Montreal.

Association Professionnelle des Industriels meeting, Nov. 6-9, Queen Elizabeth Hotel, Montreal.

Audit Bureau of Circulations summer meeting, June 21-23, Royal York Hotel, Toronto.

Canadian Chamber of Commerce, Oct. 2-4, Nova Scotian Hotel, Halifax.

Canadian Electrical Manufacturers Association meetings, Oct. 4-6, Sheraton Brock Hotel, Niagara Falls, Ont.

Canadian Exporters Associaton meetings, Oct. 16-17, Seigniory Club, Montebello, Que.

Canadian Institute of Plumbing and Heating, Oct. 1-5, Seigniory Club, Montebello, Que.

Canadian Shoe and Leather Fair, Oct. 1-4, Sheraton Mt. Royal Hotel, Montreal.

Canadian Tourist Association annual convention, Oct. 16-19, Nova Scotian Hotel, Halifax.

Canadian Woollen and Knit Goods Manufacturers Association, Oct. 26-28, Chateau Frontenac Hotel, Quebec City.

Central Canada Broadcasters' Association meetings, Oct. 30-31, Sheraton Connaught Hotel, Hamilton, Ont.

Direct Mail Advertising Association, Oct. 10-13, Statler Hotel, New York.

Dominion High Fidelity Association 1961 exposition, Oct. 18-21, Seaway Hotel, Toronto.

Engineering Institute of Canada, 15th Canadian soil mechanics conference, Nov. 8-11, Queen Elizabeth Hotel, Montreal.

Government of Canada-sponsored "Resources for Tomorrow" conference, Oct. 23-28, Queen Elizabeth Hotel, Montreal.

International Association of Game, Fish and Conservation Commissioners and American Fisheries Societies, joint meeting, Sept. 11-15, Memphis, Tenn.

Institute of Public Administration of Canada, annual conference, Sept. 6-9, Quebec City.

Institute of Radio Engineers, electronics conference, Oct. 2-4, Automotive Building, Exhibition Park, Toronto.

National Industrial Conference Board and Stanford Research Institute, international conference, Sept. 11-15, San Francisco.

[illegible] Council meetings, June 12-16, Laurentien Hotel, Montreal.

Society of American Foresters and Canadian Institute of Forestry, joint meeting, Oct. 8-11, Minneapolis, Minn.

Society of Plastics Engineers meeting, June 14, Sheraton Mt. Royal Hotel, Montreal.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

May 5, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	47.00	49.00
Border Chemical	7.00	8.00
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4¾% pfd.	84.50	....
Do. 4½% pfd.	87.50	....
Do. 4¾% pfd.	92.00	93.50
Do. 5¾% pfd.	103.50	104.50
Do. 6% pfd.	105.50	....
Do. 6¼% pfd.	107.00	....
British Newfoundland	2.60	2.90
Cdn. Admiral Corp.	7.00	10.00
Cdn. Canners B	11.00	13.00
Cdn. Corp. Management	8.00	8.50
Cdn. Foreign Secs.	8.50	....
Calgary Power 4% pfd.	79.00	....
Capital Wire Cloth	21.00	....
Clairtone Sound Equipment	10.00	10.50
Cawthra Apts.	63.00	....
Commercial Finance	71.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	....
Granite Club	14.25	14.75
Grt. Britain Can. Inv. pfd.	80.00	86.00
Do. com.	21.75	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	3.25
Jenkins Bros.	59.00	....
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.90	1.15
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.15
Mindustrial Corp.	2.25	....
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	68.00	70.00
N. Scotia L. & P. 4% pfd.	78.00	...
Do. 4½% pfd	87.00	....
Pacific Gas Transmission	19.25	19.75
Pacific Western Airlines	1.00	1.15
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	....
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	97.50	....
Robin Jones & Whitman p	15.75	....
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.75	....
Standard Fuel 4½% pfd.	36.00	....
Steadman Industries	8.75	9.25
Steelman Gas	2.50	2.75
Teleflex Limited	15.50	16.50
Thompson Paper pfd.	45.00	47.50
Toronto Brick	10.00	...
Toronto & London Inv's.	2.25	2.50
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	52.00	....
Do B pfd.	....	2.40
Do. common	....	1.25
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	16.00	16.50
Westminster Paper	42.00	43.00
INSURANCE COMPANIES		
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	150.00	....
Dom. Can. Gen. Ins.	62.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	297.00	325.00
Great-West Life Assce. Co.	....	560.00
Guar. Co. of N.A. Full pd.	115.00	135.00
London Life	270.00	285.00
Manufacturers Life*	260.00	....
Do.†	257.00	....
Do.§	251.00	....
Do■	251.00	....
Maritime Life	140.00	....
Monarch Life	71.00	79.00
National Life Assurance	58.00	60.00
Sovereign Life Assce 25% paid	210.00	225.00
Western Life Assce. 25% pd	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	290.00	....
Central Trust	13.00	....
Eastern Trust	40.00	41.00
Halton & Peel Trust & Savings Co.	16.00	....
Industrial Mtge. & Trust	130.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	50.00	....

*Original pledged. §Third pledged. †Second pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Ask
Anglo Canadian Tel.	47.00	49.00
British Newfoundland	2.75	3.00
Brinton Peterboro Carpet	41.00	....
C.P.R. pfd.	1.70	1.80
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	....
Dominion Linseed Units	3.50	5.00
Eastern Can. Sav. & Loan	25.00	....
Gt. Britain & Canada, com.	21.50	23.00
Do. pfd.	75.00	....
Guar. Co. of N. America	110.00	....
Imp. Chemical Industries	10.75	11.25
Jenkins Bros.	58.00	....
Le Prevoyance	150.00	160.00
[illegible] City & Dist. Svg. Bk.	74.00	....
Mount Royal Dairies pfd.	10.00	....
New Brunswick Telephone	12.00	12.75
Northern Telephone pfd.	19.00	20.00
Pacific Gas Transmission	18.75	19.25
Phillips Electrical	3.50	5.00
Robin Jones & Whitman, c.	7.00	....
Do. pfd.	16.00	....
Stanfield A	10.50	....
Do. B	11.00	....
Trizec Corporation	1.10	1.40
Trust Gen. du Canada, pfd.	33.00	35.00

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	7.879(30.624)	8.38	9.11
All-Can Div Fd	6(24)	6.32	6.87
American Growth	3(15)	9.24	10.07
Assoc Investors	.08½(34.5)	8.23	8.31
Can. Invest. Fund	16(36)	9.83	10.78
Canafund	(125)	41.51	43.58
Champion Mut. Fund	4(16)	5.96	6.55
C'wealth Inter	16(32)	8.73	9.57
Com. Lev. Fund	3(16)	7.86	8.61
Corporate Inv	8(32)	9.83	10.74
Diversified Inc B	6(11.2)	4.40	4.80
Dom Equity	35(53)	16.60	16.97
Dom. Comp. Fund	8.66(37.16)	10.08	10.48
No. nonres.	(32.33)	9.97	10.37
Dominion Funds	8.66(35.2)	9.23	9.60
European Growth		7.36	8.07
First Oil & Gas		4.49	4.91
Group Accum.		5.97	6.52
Grouped Inc.	4.15(20.45)	3.82	4.17
Growth Oil & Gas		8.00	8.41
Invest Growth	(14.5)	6.83	7.42
Investors Mutual	18(36)	12.51	13.60
Mut. Acc. F.	5.03(17.91)	8.80	9.60
Mutual Bond		6.60	6.91
Mutual Income	5.7(23.55)	5.53	6.04
North American	6(25)	10.14	11.08
Sav. & Inv. Mut.	9(18)	5.72	6.25
Securities Fund		14.26	16.26
Sup'vised Amer.	3(14)	7.89	7.97
Sup'vised Executive	(1955)	43.34	...
Sup'vised Executive	(1956)	35.56	...
Sup'vised Executive	(1957)	6.09	...
Sup'vised Executive	(1958)	6.44	6.50
Sup'vised Gr'th Fund	(4)	1.90	1.92
Sup'vised Inc. Fund	4(17)	4.29	4.33
T.V. Electr's	40(♦53)	8.93	9.74
Timed Invest.	(26)	6.05	6.54
Trans-Can. A	(105)	28.45	...
Do. B	4.76(94.4)	31.75	...
Do. C	9.6(18)	6.40	6.90
United Accum. Fund	16(32)	17.46	19.08

▲Paid or payable in 1961, total paid in 1960 in parentheses.
♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Canadian Auto Production

	Week Ending May 6/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	151	199	2,716	4,618	
*Chevrolet	2,053	2,189	32,959	37,717	
Oldsmobile	131	174	3,008	5,260	
Pontiac	1,797	2,251	27,834	33,237	
	4,132	4,813	66,517	80,832	—18
Ford:					
*Ford	1,188	1,407	20,820	24,702	
Mercury	97	107	1,862	2,073	
*Meteor	668	814	11,529	12,364	
Monarch	63	144	1,849	2,174	
	2,016	2,472	36,060	41,313	—13
Chrysler:					
Chrysler	287	132	3,612	2,450	
DeSoto	...	79	...	1,389	
Dodge	279	637	3,723	9,021	
*Plymouth	640	509	8,564	8,538	
	1,206	1,357	15,899	21,398	—26
Studebaker-Packard:					
Studebaker	...	126	1,968	1,935	+2
American Motors:					
Rambler	180	...	2,114	...	
Total cars	7,534	8,768	122,558	145,478	—16
TRUCKS					
General Motors	778	927	11,527	16,781	
Ford	298	434	6,846	7,664	
Chrysler	160	127	2,734	2,733	
International	288	256	4,339	4,787	
Total trucks	1,524	1,744	25,446	31,965	—20
Total cars, trucks	9,058	10,512	148,004	177,443	—17

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,072,389 shares of 213 issues on April 28, compared with 1,109,652 shares of 221 issues on April 14.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	+420	N Coldst'm	+18,600
Bell Phone	+900	Prosp'tors	—30,300
Frobisher	—3,000	Ryanor	—4,000
Hd. Rock	+15,000	Salada	+2,240
Jockey Club	—400	Sapphire	—9,000
Lorado	+36,000	Thomson L	—8,000
Do wts	+21,000	Tombill	+7,500
Massey	+685	Walkers	+350
N. Mylam	—14,000	Young H G	—35,000
Nickel M&S	+4,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	650	Irish	11,000
Acadia-Atl	100	Iron Bay	4,200
Advocate	400	Iso	8,000
Alta Gas A	3,325	Jacobus	2,300
Do wts	4,900	Jefferson	300
Algoma	100	Jockey Club	1,250
Aluminium	2,690	Do wts	11,700
Analogue	1,048	Jupiter	3,800
Argus	675	Kerr-Add	200
Assoc Arcadia	7,000	Kilembe	14,300
Atlan Accept	200	Kirkland Min	2,000
Atlan Copper	1,000	Labatt	400
Aumacho	4,000	Lakeland N Gas	300
Bailey Sel A	1,150	Lake Ont Port	500
Bankeno	2,000	Lamaque	100
Barnat	1,900	Langis	1,000
Baska	5,000	Latin Amer	2,000
Bathurst B	100	Loblaw A wts	300
Beatty Bros	1,550	Loeb	1,000
Belcher	1,000	Lorado	134,000
Bell Phone	2,200	Do wts	106,900
Bicroft	3,000	Madsen	200
Bowat Corp 5½	138	Magnet	2,000
Britalta	100	Maritimes	1,100
B.C. Elec. 4%	35	Martin McM	2,000
Do 4½%	120	Massey	985
Brunswick	400	Medallion	700
Brazil	130	Mentor	6,000
Bunker Hill	1,500	Merrill	7,500
Calgary & Ed	500	Moore Corp	400
Camp Chib	2,700	Mt Wright	8,400
Camp Red L	200	Murray	5,000
Can Cement	25	Nat Pete	400
Can Oil Lands	1,400	New Hosco	16,500
Do wts	300	N Manitoba	1,000
C. Southern wts	500	N Myl'que	54,200
Can Tungsten	1,000	Nickel M&S	11,000
Cdn Brew.	1,625	Norpax	2,000
Cdn Celanese	100	N Cdn Oil	300
Do 1.75 pr	45	Do wts	200
Cdn Chem wts	600	N Coldst'm	23,600
Cdn Devonian	800	N Rankin	1,500
Cdn Dyno	3,000	Northern Can	1,500
Cdn Exp Gas	200	Northspan w	4,000
Cdn Homest'd	1,100	O chan	30,600
C Husky wts	2,360	Oshawa	8,825
Cdn Marconi	200	Pacific Pete	100
Cdn Northwest	500	Pamour	500
Cdn Oil	1,000	Paramaque	1,500
Cdn Williston	900	Pembina	300
Can-Erin	800	Petrol O & G	3,000
Cassiar	100	Ponder	500
Cent Del Rio	100	Prairie	700
Charter Oil	1,000	Preston	500
Chimo	1,000	Prosp'tors	104,200
Chromium	300	Provo	12,000
Cockshutt	200	Que Lithium	400
Coniagas	8,000	Q. Nat Gas wts	200
Coniaurum	1,500	Radiore	1,000
Con Discovery	1,600	Rayrock	4,000
Con Halliwell	6,000	Rio Algom	1,240
Con Smelters	1,350	Ryanor	3,500
Con Morrison	1,100	Salada	8,540
Con Mosher	6,100	Do wts	135
Con West Pete	100	San Antonio	15,900
C'sumers' Gas	1,000	Sapphire	26,000
Copper Rand	3,500	Security Free	300
Craigmont	250	Seven Arts	6,900
Deer Horn	1,000	Sherritt	1,400
Dev Palmer	2,000	Silverwoods A	100
Dickenson	100	Siscoe	2,100
Dist Seagrams	200	SKD Mfg	400
Dom Found	130	Stanrock	57,400
Dom Stores	145	Stedman	200
Dom Tar	600	Stl of Can	450
E Malartic	3,000	Steep Rock	1,725
Elder	1,500	Sturgeon	10,000
Falconbridge	1,300	Superior Prop	100
Faraday	17,800	Temagami	200
Fatima	9,500	Territory	3,000
Frobisher	3,000	Texaco	100
Frosst	200	Thompson L	9,300
Geco	1,450	Tombill	26,000
Gen Develop	1,750	Tor Dom Rts	148
Gen Str Wares	100	Traders Fin A	375
Giant Mascot	2,500	Do 56 w	750
Giant Y'K	1,000	Tr Can PL	1,455
Granduc	2,400	Tr Mountain	200
Gr Lakes Pap	200	Triad	200
Gr Lakes Pow wts	30	Un Ashes	5,400
Gr N Gas B wts	225	Un Keno	700
Greyhound	100	United Oil	5,000
Gunnar	200	Unitel Steel	600
Hard Rock	15,000	Upper Can	1,900
Highland Bell	2,300	Ventures	100
Hollinger	400	Walkers	1,585
Home Oil B	175	Wasamac	500
Horne & Pit	200	Werner	6,500
Imp Oil	2,300	W Cdn Oil wts	600
Imp Invest A	100	W Decalta	1,000
Ind Accept	400	Westons A	975
Inl Nat Gas	200	Do B	580
Do wts	500	Willroy	3,800
Int Nickel	950	Do wts	27,700
Int Util 2.00 p	300	Wright	200
Inv Synd A	50	Young H G	37,000
		Zulapa	3,000

Profits Here

A regular listing of latest studies by investment firms.

GREATER WINNIPEG GAS CO.—Deacon, Findley, Coyne Ltd., 185 Bay St., Toronto.

FRASER COMPANIES—Wood, Gundy & Co., 36 King St. W., Toronto.

ANGLO - NEWFOUNDLAND DEVELOPMENT CO.—Royal Securities Corp., 244 St. James St. W., Montreal.

FALCONBRIDGE NICKEL—Wood, Gundy & Co.

BELL TELEPHONE — Thomson, Kernaghan & Co., 67 Richmond St. W., Toronto.

B. C. TELEPHONE—Wood, Gundy & Co.

PRICE BROTHERS—Greenshields & Co., 507 Place D'Armes, Montreal.

GATINEAU POWER—Wood, Gundy & Co.

HIRAM WALKER - GOODERHAM & WORTS — Equitable Securities Canada Ltd., 60 Yonge, St., Toronto.

STEEL COMPANY OF CANADA—Wood, Gundy & Co.

BELL TELEPHONE—R. A. Daly & Co., 44 King St. W., Toronto.

MOORE CORP.—Wood, Gundy & Co.

CALGARY POWER—Equitable Securities Canada Ltd.

RATINGS OF COMMON STOCKS—Watt & Watt, 6 Jordan St., Toronto.

SIMPSONS, LTD.—Wood, Gundy & Co.

WATEROUS EQUIPMENT LTD.—Equitable Securities Canada Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

Action in Canadian copper stocks in recent days provides strong proof that this is still very much the "big investors" market.

Despite very substantial rises to date this year in such long-established senior producers as **International Nickel** and **Falconbridge Nickel** demand for these stocks is still increasing.

On the other hand, despite favorable market atmosphere now for coppers generally, public interest in the junior — more speculative group — appears actually waning after an initial spurt.

Heavy demand for **Bell Telephone** shares continues to feature the day-to-day market action in Canadian exchanges. There's no doubt a good part of this buying has been touched off by similar heavy demand across the line for **American Tel. & Tel.** Several authoritative U. S. investment houses have been drawing attention to the new market potentials opening up in the electronics field for these communications giants.

* * *

DOUGLAS P. THOMAS, Hugh Mackay & Co., Montreal.

This has been a brilliant season for common stocks, with the tried and true blue chips in particular giving a superb performance. One cannot help but ogle at the force of a bull market in which even staid old **Bell Telephone** is widely acclaimed, and with some telling argument, as a growth stock and the shares are frantically bid over $50.

Since the low of 471.44 hit in July, 1960, the TSE Industrial Index has now climbed a healthy 25%, and since the turn of the year it is up roughly 12%. It is easier to cite these statistics than it is to draw meaning from them but it strikes us that this market is foretelling a rather hefty pick-up in business.

According to our reading of various business indicators, things have indeed taken a turn for the better. If this improving business trend accelerates then the TSE Industrial Index now a few scant points below 600, will not look quite so ludicrous as it does at the moment.

If we assume that the largest percentage gains in earnings are yet to come, possibly in the third quarter, then we can conclude that the market has yet some way to run. This conjecture is supported by at least some of the technical evidence.

We have been favoring among others the steels, **Aluminium, Massey-Ferguson,** the banks, **Investors Syndicate, Imperial Oil, Dominion Tar & Chemical, Canadian Breweries, Hiram Walkers** and **Distillers Seagrams.**

In what some might call special situations we have recommended **Combined Enterprises, M. Loeb, Canadian Tire, Canadian Fairbanks-Morse, Iroquois Glass** and **Inland Cement.**

W. M. WATERS, Equitable Brokers Ltd., Toronto.

Economic forecasters see signs of business improvement now and confidently expect the tempo to increase soon. The extent of any further upturn depends upon the outlook for implementation of government anti-recession measures. However, very few economists foresee an early end to keen competition so that a return to the boom conditions of several years ago is unlikely.

Consequently, corporate per share profits are not due for anything like the 33% boost that would reduce today's average earnings multiplier from 20 to a more reasonable 15 in the near future. Yet share prices appear to be headed higher.

There is something awesome about a stock market that keeps moving up when it is generally considered to be too high. The psychological "cult of the equity" compels many investors to buy while conservative shareholders are reluctant to sell at prices believed to be excessive. The result is a shortage of stocks but the explanation is more likely international excess of funds for equity investment.

We suggest that while the Western World's money supply has grown significantly, the areas to which it may be attracted are shrinking. This thought is offered to those who would predict how and when the present stock market trend will be reversed.

Dividend Changes

CREDIT FONCIER FRANCO-CANADIEN—Common, $2.75 payable June 1, to holders of record June 1; ex-dividend May 30. Total payable to date in 1961, $2.75; total paid to same date in 1960, $2.50; total paid in 1960, $2.50. Recent price: $108.

FALCONBRIDGE NICKEL MINES—Common, 60c plus 25c extra, payable June 15, to holders of record May 18; ex-dividend May 16. Total payable to date in 1961, 60c plus 25c; total paid to same date in 1960, 60c plus 15c; total paid in 1960, $1.20 plus 30c. Recent price: $56¼.

PLACER DEVELOPMENT—Common, 20c payable June 23, to holders of record June 2; ex-dividend May 31. Total paid or payable to date in 1961, 35c; total paid to same date in 1960, 25c; total paid in 1960, 55c. Recent price: $21.

GEORGE WESTON—Class A & B, 7½c payable July 1/61, to holders of record June 10, ex-dividend June 7. This is the first dividend declared following a 3-for-1 stock split in April. Recent price: Class A—$55¾; Class B—$61½.

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending May 31, 1961. This dividend, bearing No. 281, will be payable on and after 1st of June, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on April 28.

By order of the Board,
LOUIS HÉBERT
General Manager

DIVIDEND NO. 86
Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 12, 1961, to shareholders of record at the close of business on May 12, 1961.

J. M. McCARTHY, Treasurer

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable June 15th, 1961 to Shareholders of record May 15th, 1961.

By Order of the Board.
C. H. WINDELER
Secretary.

Toronto, Ontario
April 28th, 1961.

BURRARD DRY DOCK COMPANY LIMITED

Notice is hereby given that the above Company has declared a dividend of eleven cents per share on its outstanding Class "A" shares payable June 15th, 1961, to shareholders of record at close of business May 26th, 1961.

By Order of the Board.
N. E. BROWN, F.C.I.S.
Secretary-Treasurer

Vancouver, B.C.
May 2, 1961.

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) per share plus an extra dividend of five cents (5c) per share have been declared payable in Canadian Funds on July 28th 1961 to shareholders of record at the close of business on June 30th, 1961.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer

Toronto, Ontario,
May 4, 1931

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1, 1961, and payable on June 1, 1961 to Shareholders of record on May 17, 1961.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario.
May 5, 1961.

MADSEN RED LAKE GOLD MINES LIMITED

55 Yonge St., Toronto

DIVIDEND No. 38

NOTICE is hereby given that a dividend of 5 cents per share **plus a bonus of 2½ cents per share** has been declared by the Directors of Madsen Red Lake Gold Mines Limited, payable in Canadian Funds on June 23rd, 1961, to shareholders of record as of May 23rd, 1961.

By Order of the Board,
M. MASTERSON,
Secretary-Treasurer.

Toronto,
May 4th, 1961.

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1961, to shareholders of record at close of business May 25, 1961.

By Order of the Board.
H. C. COX,
Secretary

Montreal,
May 1, 1961.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on June 1st, 1961, to Shareholders of record at the close of business May 15th, 1961.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

Market Bid and Ask Quotations

Montreal & Toronto

May 9, 1961

Stock	Bid	Ask
xAbacus	10½	11
Abitibi	38¾	38⅞
Do p	23¾	24
Ac-Atl	26½	26⅞
Do A	20¾	21¼
Do p	93½	100
xAc Ur	6	7
xAcme	11	12
Admi	14	14⅜
xAdvoc	415	425
Ag-S	21	21½
xAgnico	69	71
xAkaitc	43½	45
xAlba	4	4½
xAlta D	210	215
Do vt	170	175
Do w	110	115
Alt Gas	31	31½
Do p	107½	108
Do B p	104½	105
xDo w	12¼	13
Alt Nat	19½	20
xAP Con	48	50
Alg C	18½	19
Do p	56¼	57½
xAlg C W	535	615
Algma	38¾	38⅞
Algon	9¼	9½
Do p	19¼	19⅞
xDo w	250	..
xAll R	27	29
xAlmin	192	195
Alumi	36⅞	37
Do 1 p	21⅞	23
Do 2 p	46	46½
xA-Lar	16	17
xA Rare	7½	10½
xAm L	8	9
xA Nep	44	46
xAmur	275	..
xAnac	56	57
xAnalog	335	395
xDo w	120	200
xAnch	8½	9
xAng Am	..	990
Ang-C Tel	52	52½
A Plp p	52½	52½
xAng Hu	785	795
xAng R	15½	21
xAnsi	7½	8
Anthes A	30	32
Do B p	95½	97
xArc w	11½	15
xArea	94	95
Argus	39⅞	39½
Do 250 p	49½	49½
xArjon	8	9
xAsama	50	52
Ash T	10½	10½
Do A	96⅞	..
Do B	9⅞	10
Ash A	10	11
Do B	12½	12½
xA Arc	43	44
Do B w	15	16
Atl A	22½	23⅞
Do 1 p	23	..
xAtl C C	142	144
Atlas	31⅞	31⅞
xAt Yk	6	6½
xAt-Ruf	10	11½
xAumac	16	17
xAumaq	7	7½
xAunor	280	295
Aut El N	6⅞	6⅞
Aut F A	8½	9
xDo B	310	320
xBly S A	770	780
Do p	19½	19⅞
Do 5⅞	22⅞	23
xBanff	101	112
xBnkno	47	47½
xBnkfld	11	11½
Bk Mtl	64½	65
Bk NS	73	73½
Bque Cdne	59	59½
Bque Prov	64½	65
xBrclna	6½	..
xBarnat	147	150
xBary E	45	50
xBase M	10	11
xBaska	9½	10½
xBata	5½	7
Ba In	250	..
Bath A	41½	42
Do B	25	26
xB-Duq	18	20
Beatty	14½	15
xBeav L	6½	7
B Lum	25	25½
Do A	18⅞	..
Do p	27½	..
xBelch	61	63
Bell	53½	53½
xBellet	16	21
xBthlm	161	163
xBevcn	10½	11
xBibis	5	6
xBicrft	70	71
xBidcop	9½	12
Bilt	6½	6⅞
Do p	13½	13½
xBl Bay	7½	8½
xBordul	7½	8½
xBouzn	57	58
Bow p	48½	48⅞
Do 5½ p	51½	51⅞
Bo-Mer p	51	51½
Bowat	8⅞	8⅞
Bowes	32	..
xBrlrn	590	600
xBralsa	.36	40
xBrazil	425	440
Do p	65	73
Br T n	5⅞	5½
Do p	46½	47
Bright	46	47
Do p	21½	..
xBritalt	265	275
BA Oil	33¼	33½
BCE 4 p	79½	80
Do 4¼ p	40	41
Do 4½ p	42½	44
Do 4⅞ p	90½	90½
Do 5 p	47½	47⅞
Do 5½ p	51½	51⅞
BC For	13½	13⅞
BC P A	14⅜	14⅞
Do B	14	14½
BC Pow	34½	34⅞
BC Phone	50⅞	50½
Br Pl Bd	350	390
Brck C	10½	10½
Brooke p	17⅞	20
xBr Reef	29	31
Brown	14½	14⅞
Bruck A	7⅞	9
xDo B	225	250
xBrnsk	335	350
xBufad	6½	7
xBuf A	111	118
xBuf RL	5	6
Bull A	5	5½
xDo B	450	475
xBunk H	6½	7
Burlton	18½	18½
Burns	11½	11½
Burr A	7⅞	7⅞
xCable	10	12
xCdmet	11	12
xCalalta	38	39
Cal Ed	17½	17⅞
Cal Pow	28⅞	29
Do 5 p	101	102
xCalv C	285	350
xCalvert	36	38
xCamer	155	165
xC Chib	925	935
C R L	13½	13½
Canada		
xC Brd	400	425
C B B	51¼	55½
C Cem	27	28
C C m p	27⅞	28
CCC St	15½	16
C Foil	25	25
Do A	27	27½
C Fnd	6⅞	9
Do A	18½	20
Cl Fnd	19	19⅞
Do 4½	78	80
C Mach	11½	..
C Malt	65	66
xC O Lds	115	119
xDo w	10	11
C P A	59½	60
Do B	60	60½
C Perm	70½	71
C Saf 4 p	91½	95
xCSO w	14	16
xCS Pet	310	325
CSL	50	51½
Do p	12½	..
xC Tung	194	197
C Wre A	80	..
Do B	8½	8½
Canadian		
xC Ast	6	7
C Av Elec	23	23⅞
C Baks	5	5⅞
C Bnk C	64¼	64⅞
C Br	48½	48⅞
CB Al	12½	13
xCBA w	475	495
Do w	465	500
C Can A	13	13½
C Cel	28½	29
C C $1	19½	..
Do $175	33⅞	33⅞
C Chem	6⅞	7
xDo w	340	350
xC Chief	75	78
C Coll	8½	8⅞
xDo p	80	81
C Conver	350	425
Do B	450	..
xC Curt	125	135
xC De'l O	440	445
xC Dev	405	410
C Drn S	15½	16½
Do p	10⅞	10⅞
C Drdg	11⅞	12
xC Dyno	103	105
xC E Gas	171	175
C Fbks A	11½	11½
Do B	9	9
CF Pr	7	7½
Do 1st p	53	56
Do 2nd p	51	54
xC Gas Inp	5⅞	5½
Do w	800	825
CG S A	18	19
Do B	22½	23½
xC High	27	29
xC Home	115	120
C Hsky	6½	6⅞
xDo w	320	340
C Hyd C	11	11½
C I Ma	8	..
Do A	11½	11⅞
xC I Gas	8½	8⅞
CIL	14½	14⅞
Do p	78½	80
C Int Pwr	12½	13
Do p	38½	39
C Loco	..	9½
xC Mal	31	33
xC Marc	6½	6⅞
xC N In	9½	10
xC NW	22	23½
C Oil	29½	29⅞
Do p	141½	155
Do 5	100	101
Do 4	76	82
CPR	24⅞	24½
C Pet p	11½	11½
C Salt	55	60
xC Thor	3½	4
C Tire	48½	49⅞
Do A	42⅞	43
C Ut p	93⅞	..
Do 4½	85	..
C Vick	17½	18
C Wal A	31	32½
Do B	31½	31½
CWN	16½	17
Do p	15½	..
Do 5½	21½	..
C West	33½	37
xC Will	62	75
xCandor	9½	11
xCanEr	52	55
xCapt	7½	8
xCarib	105	110
Cass	14½	14⅞
xCayzr	50	80
xC Del	675	685
xC Pat	112	118
xC Porc	9	10½
xChar O	107	111
Chart Tr	85½	95
C-Gai	24	24⅞
xChesk	2½	3½
xChest	38	38½
xChib-K	14	14½
xChi M	..	78
xChim	55	56
xChrm	625	645
Chyrs	35	60
C Bar	5⅞	8
Do A	6½	9
xCoch W	335	340
Co-D	17½	19
Do A	15	..
Cshutt	13⅞	14
Coghlin	330	350
xCoin L	14	15
Col	13⅞	18
Do p	14½	15
xCol Cel	5½	5⅞
Com E	10½	10½
xCo Met	29	30
xCmoil	150	..
xCom P	191	205
Conduit	11½	11⅞
Conf L	151	165
Do O	166	..
xConia	78	79
xCniaur	34	35
Consolidated		
xCKey	21	23
C Bak	8⅞	9½
xC Bell	4½	5
xC B G	4½	6
xC Call	9	10½
xC C C	2½	4
xC Disc	325	333
xC Dra	14½	15
xC E Cr	38	40
xC Fen	20	21
C Fire	8⅞	..
xC Gill	5	6
xCG Ar	23	25
xC Hall	50	51
xC Mrbn	40	41
xC Mrcs	90	92
xC M M	205	215
C M S	26½	26½
xC Mogul	161	162
xC Morr	22	23
xC Mos	165	169
xC Neg	13½	14
xC Nich	4½	5
xC Nor	34	36
xC Pers	9½	12
xC Que	53	55
xC Red P	5	6
xC Reg	9½	10
xC San	6½	7
C Textile	275	300
xC W P	241	243
C Gas	19⅞	19⅞
Do A	106½	..
Do B	106½	106⅞
Cons Glass	19½	24
Con C	42⅞	43
xCnwst	395	405
Cop Cl	7½	7⅞
xC Cor	22	23
xCop-M	8	8½
xCprnd	154	155
Corb vt	17	17⅞
Do B	16⅞	16½
Csmos	10½	11½
xCoulee	37	40
xCourv	14	17
xCowic	36	40
xCraig	175	175
xCrgmt	12½	13
Crain RL	18½	19
xCrst	7	8
xCrsbk	90	100
Do p	14	17
xDo w	..	15
xCroi	6	9
Cr Cork	63	..
Cr Tr	38½	39
Cr Zell	57⅞	..
C Zell (C)	20	21½
xCrowp	8	9
Crow	21	23
Crush	7⅞	8
Do p	103	104
xCusco	5	6
xDaer	11½	12
Dlex p	80	86½
xD'Ara	25	26
xDe C	8	9½
xDeer H	26	26½
xD'Eld	7	8
xDelte	31	32
xDenis	990	995
xDev P	67	70
xDicken	280	285
D Seag	39⅞	39⅞
Dome	21⅞	22
xD Pete	800	830
Dominion		
D Ang	11⅞	..
Do p	92½	..
D Brge	18⅞	18⅞
xD Coalp	275	350
Do Corset	17½	..
D Dair	10	11½
Do p	22	28
D Elec	7⅞	8
xDo w	430	470
D Fab	11½	..
Do 2 p	22½	..
D Fdry	52½	53
D Fn p	99⅞	..
D Ins	300	..
D Mag	8⅞	9½
D Scot	13	..
Do p	46	..
Dosco	11½	11½
D Strs	74⅞	75
D Tar	17	17½
Do p	20½	21
D Tex	13	13½
Do p	133½	..
xDonal	6	6½
D'hue Bro	19	19½
Dover	10	11
Do p	9⅞	10
Dow	50	..
D Freres A	6½	7
xDuvan	14½	15
xDuvex	4½	5
xDynam	58	62
xE Am	5	6
East Koot	10½	13
xE Mal	155	160
xE Sull	185	187
Easy p	16	16½
Econ I	40⅞	42
Ed Ma	25⅞	27
Eddy	63½	65
Do A	63½	65
Eagle Star	17⅞	18⅞
xElder	159	160
xEldr	18½	19
xElectr C	98	..
Electrolux	32	33
xEl Sol	4½	6
Emco	11	13
Em Life	92⅞	94
En & Heat	6	..
Do B	210	400
Eq Life	55½	62
Erie A	450	600
xDo B	100	..
xEurka	16	19
Exquisite	12	12⅞
Falcon	54½	54⅞
Fam Pla	18	18½
Fan F	20½	20⅞
xFrdy	187	190
xFargo	355	370
xFwest	10	12
xFatima	36	37
Fed Fire	64½	..
Fed Gr	64½	65
Do p	28⅞	29½
Fibre	5	5⅞
Do p	405	525
Fitting	..	6
Do A	8	8½
xFleet	59	60
Fwood	13⅞	13⅞
Ford US	84⅞	85
Ford C	152	153
Found	13	13⅞
xFrnc	4½	6
Fraser	22⅞	24
Frei p	100	102
xFr P p	340	350
xFrbshr	11½	12½
Frosst	21	21⅞
xFrue	375	440
xGaitwn	4½	6
Gatin	38	38½
Gt 5 p	100	102
Do 5½	108	..
Geco	21⅞	22
G Bak	8½	8⅞
G Dev	14⅞	14⅞
G Dyn	37½	38⅞
G Elec	63½	63⅞
GMC	45½	45⅞
xGP Dr	59	85
xDo A	55	60
GP M A	25	30½
Do B	30	..
GSW	10½	10½
Do p	82½	84
xGenex	8	9
xGt Mas	53	54
Giant	10⅞	11
xGlacier	16½	17
xGlenn	7	8
Globe A	12⅞	13
xGldale	23½	25
xGF Mn	20	20½
xGldry	17	18
Gdy	130	138½
Do p	44½	45½
G Mac A	6½	6½
Do B	7½	7½
Gftn A	14⅞	15
xGranby	10	11½
Gr Toy	42	..
xGrdroy	18	18½
xGduc	370	380
GL P	49½	49⅞
GL Pow	33½	35
Do p	25½	..
xDo w	12	12½
GN G	7½	7⅞
Do p	41½	50
Do 280	45	48
xDo w	200	215
xDo B w	225	230
Gr Plns	13½	13
xGW C A	495	500
xDo B	305	325
xGr W	140	150
G Wpg G	15½	15⅞
Do vt	15½	15⅞
xDo 56w	490	495
xGrning	250	275
Greyhnd	15⅞	16
xGridoil	100	..
Gd Assce	19½	20½
Guar T	41½	42½
xGulch	4½	6
xGulf L	6	7
xGunn	805	810
Gurney	8	9
Do p	15	25
xGwilm	5	5½
Hahn	11	11½
Do 1 p	16	18
xHallnr	150	160
H Cot	17½	19
Do p	90	95
Hdy Andy	18	18½
Do w	7	..
Hardee	18⅞	18⅞
Do p	115½	117
H Carp	11⅞	11⅞
xHd Rck	12½	14½
xHar-M	12½	13½
xHasaga	15	18
xH of L	8½	9
xHdway	35	36
xHeath	4½	5
xHees	31	75
Hend p	98	100
xHigh-B	210	215
H D	49½	50
Hi-T	12⅞	12½
Hold A	6	7
xDo B	215	325
Holling	22⅞	23
Holt R	20	20½
xHo O A	10⅞	10⅞
xDo B	980	990
xHorne	320	320
Do rts	63	65
H Smit	..	44
Do p	40½	41
xHowey	260	265
Hud Bay	16⅞	27½
Hud B	56⅞	57½
xHB O G	14½	14⅞
xH-Pam	7	8
Hu O A	11½	14
Do B	..	11
Do p	25	..
Hur Er	42½	42½
xHydra	38	39
Imp B	74½	75
I Flo	28½	29⅞
I In A	17	17½
I Inv 6½	21	22
Do 140	23½	24
Do 125	21½	21½
Imp L	111	113
Imp O	45½	45⅞
I Tob	14⅞	15½
Do p	6	6½
I Acc	59½	59½
Do 450 p	94	94
Do 225 p	..	46½
Do 275 p	53⅞	54
Do wts	33⅞	35
Inger A	5½	5⅞
Inglis	5½	5½
Ingr B	10	13½
Do p	12½	14
Inl C p	16⅞	16⅞
xIn G	6½	6½
Do p	16⅞	17
xDo w	225	225
xInspir	41	42
Int Bro	14½	16
Do p	22⅞	22⅞
xI Moly	4½	5
I Nickel	78½	79
I Util	45½	45⅞
Do p	45⅞	46½
Intprov	6½	6⅞
xI BC 59w	65	75
Int Pl	74	74½
xIp SP	205	210
Inv Syn	44	48
Do A	42½	42⅞
xIrish	160	162
xIrn B	200	205
Iroq G p	8⅞	9
xIso	60	63
xJ Wai	27	28
xJacobus	85	88
Jam Pub	30	32
Jam P.S.	110	..
xJaye	17	19
Jeff	8½	8⅞
xJellico	6	6½
xJburk	9	10
xJock C	355	360
Do p	10⅞	11
Do B p	10½	10⅞
xDo w	100	105
Jons-M	68⅞	69½
xJoliet	27	28
xJonsm	9½	10
xJows	30½	32
xJump P	17½	19
xJupit	300	315
KEL D A	7⅞	8
xKel wts	490	500
Kelvin	9⅞	9½
xKenvil	5½	6
Ker Ad	10⅞	10⅞
xKil	375	390
xKirk M	76	78
xKirk T	7½	8½
xKopan	16½	17
Labatt	39½	39½
Labdor	23⅞	24
Lfge	6⅞	6½
Do A	9	9
xDo w	260	265
xL Duf	56	60
xLklnd	255	260
xL Ling	7½	8½
LoPort C	290	295
Do p	8½	8½
xL Osu	15	16
xL Shor	335	345
xLa L	250	275
xLamq	335	350
Lamb L	28	29
xLanda	200	224
xLangis	38	39
xLat Am	59	60
L Sec	16½	16⅞
Laur A	13	14
L J A	20	23
Do B	26	..
xLeitch	152	153
xLenc	6	6½
Levy p	23½	24
Lewis Bro	7½	7⅞
xLexndn	2½	3
xLLL	178	182
Lob Co A	38⅞	39
xDo w	15½	15⅞
Do B	42½	43
Do p	47½	48½
Lob G 1 p	29⅞	30
Do 2 p	50	..
Do B p	31½	31⅞
Lob Gro	141	..
xLocana	91	100
Loeb	16½	16½
xL Hos	100	250
Do A	..	7⅞
xLIP	6	7
xL Point	47½	48
xLorado	190	191
xLrdo w	107	109
xLouvi	5	6
L St Lawr	35	36⅞
Lown	26⅞	27½
xLyndh	9½	10
xLynx	6	7
xMacas	265	270
xMacdon	18	19
xMacfie	3	3½
Mck Struc	7	..
Do p	94	..
xMacL	100	101
Mac L A	23½	23⅞
MB & PR	16⅞	16⅞
xMadsn	246	248
xMagnt	5½	6
Magnum	19	20½
Maher	31	32
Mailman	23	..
Do cu p	26	..
Mail p	84	..
xMajtrn	2	2½
xMalart	69	71
xMan U	4	4½
M Su p	95⅞	96
xMan Bar	35	40
M L G	28⅞	29½
M L M	14⅞	14½
Do p	100	100½
xMralgo	9½	10
xMarby	13½	15½
xMarcn	7	7½
xMargld	5½	7½
xMari	116	117
Mar T&T	19	20
xMrtin	35	36
Mass-F	13½	13⅞
Do p	111½	114
Do 5½	108	108½
xMatat	8	8½
xMatta	780	815
xMaxw	275	280
xMaybrn	9½	10
xMayfr	126	140
McB p	16	16
McC	32½	37
McInt	31⅞	32
xMKen	15	16
xMMar	5	6½
xMWat	30	31
xMedal	325	228
xMent	52	53
xMerril	100	103
xMeta	14	14½
M LP	11½	..
Do p	9½	12
xMidcon	31	32
Mid P	..	19⅞
xMidr	36	38
xMidW	210	215
xMill C	18	20
xMilt B	300	315
xMinda	4	5½
Min Cp	12½	12⅞
xMin Or	6	6½
Mitchell R	9	10
Do cl B	6	..
M C A	9½	9½
Mols A	26½	27
Do B	25⅞	26½
Do p	42½	42½
Moly	37	..
M Kn	9	10
Do p	72	90
M Inv	..	38
xMoneta	68	70
M Loco	14½	14½
Mtl Tr	62	65
Moore	59⅞	59⅞
Do A	2784	..
Do B	4176	..
Morgan & Co		
4¾% p	93½	..
xMt Wrt	93	94
xMulti	28½	31
xMurr	81	83
xNama	14	14½
National		
Nat Dr	14½	15
Do p	14½	15½
xN Exp	8	8½
N Groc	20	21⅞
Do p	27½	28½
xN Hos A	5½	6
xDo B	5½	5⅞
N Lead	89⅞	89⅞
xN Pet	305	315
N St C	12	12½
Nat Tr	80	81½
xNealon	4½	5
xNello	9½	10
Neon	..	12⅞
New		
xN Alg	4½	5
xN Ath	33	34
xN Bid	6½	7
xN Cal	30	31
xN Conc	5	6½
xN Cont	24	26
xN Dav	8½	9½
xN Del	11½	12
xN Gvue	4	5
xN Harri	8	8½
xN Hos	100	103
xN Jas	6½	7
xN Kel	8½	9
xNlund	22½	23
xN Man	40	43
xN Myla	54	55
xNnor	4	4½
xN Rou	5	6
xN Sen	4	5
xN Taku	13	14½
Nia W	12½	13½
Do B	12½	13
xNick M	61	62
xN Rim	85	89
xNipis	105	110
xNisto	[illegible]	[illegible]
xNor-Ac	12½	14
Noran	48½	48⅞
xNorbeau	37	40
xNogold	5	5½
xNorlar	14½	15½
xNrmt	305	315
xNorpax	15	16
xNorsyn	6	6½
xNorcal	7½	8½
North		
xNCO	200	210
xDo w	85	90
Do p	[illegible]	[illegible]
xN Cold	154	156
xN Gate	33	35
xN Gldt	27	29
xN Rk	73	76
xNsp A w	50	60
N St P	[illegible]	[illegible]
Northern		
xN Can	161	165
No NG	16	18½
NQ P	32	33
Do 1 p	49½	52
Nor Ph	8⅞	8⅞
xDo w	510	530
xNthld	18	20
Nthld U	..	23
NW U p	78	79½
xNorval	9	10
xN Bcage	36	38
N.S. L&P	[illegible]	[illegible]
xNudul	11½	13
Oak W	12½	13
xOask	[illegible]	[illegible]
xOBrien	64	68
OC Cem	9½	9½
Off Sp	12½	13½
xOka R	11	12
xOkalt	38	40
xOLear	15	16
xOB S	96	..
Do p	9½	10⅞
O Loan	32½	32½
O Stl	19	19
Do p	..	120
xOpem	840	845
xOrchan	169	170
xOrena	5½	6
xOrms	28	26½
Oshawa A	20½	20½
xOsisk	32	33
Oviand	475	500
Do p	8⅞	9
xPac N	80	..
xPac P	12½	12⅞
xDo w	825	895
Pge Her	23⅞	24
xPall	33	40
xPamoil	43½	47
xPmour	78	80
xParam	10½	11
xPardee	21	22
xParker	415	420
xPatno M	440	450
xPato	230	245
xPymst	15½	17
xPce Exp	13	14½
xPriess	11	12
Pbina	11½	11½
Do p	48	49
Pnmns	29½	29⅞
Do p	109	115
PC Sl	23½	25
Do p	100	..
xPmo p	58	60
xPerron	10	12
xPeruv	98	100
xPetrol	75	77
xPhil	46	49
Ph Eng	15½	15½
xPck Cr	50	51
xPit-Or	4	5
xPlace	41	42
Placer	19½	20
xPonder	40	44
xP Rou	36	39
Pow Cp	53½	53⅞
xPrairie	210	260
Prem T	240	..
xP Iron	270	285
xPres El	10	12
xPrest	510	520
Price Bros	84	..
xPros A	104	105
xProv G	218	219
Prov Tr p	45½	46½
xPrdex	4	5
xQ Ascot	9½	10
xQ Chib	26	27
xQ Lab	4	4½
xQ Lith	470	490
xQ Man	10	12
xQ Met	76	80
Qn Gas	8⅞	8½
Do p	52	52
xDo w	315	320
Que Pow	38	38⅞
Que Tel c	45½	45½
Do 5½ p		
61 ser	21½	21⅞
Do 5½ p		
58 ser	21	21½
Do w	25½	26½
xQunst	15	16
xQuem	910	920
xQuin	5	..
Quin A	..	10
xQnto	5½	6½
xRdior	61	62
xRainv	14	16½
xRanger	94	98
Rap-Gri	15⅞	16
xRayro	88	91
xRealm	19	20
A E Reed	7½	7⅞
xR Reef	7½	8
xReeve	180	185
Reichld	18½	18½
Reitmn	16½	16½
Do A	14½	15
xRenab	133	150
xRexsp	16	17
Reyn p	89½	90
xRio Alg	880	885
xRio R	6½	7
R Yarn A	6½	..
xDo B	50	100
xRix	29½	31
Rbtsn Jas	11	12
Robetsn	9⅞	10½
Do A p	19½	19½
Do 2 p	13½	13⅞
xRobin	450	600
R Little	13⅞	14⅞
Do A	12⅞	17½
xRoche	9	9½
xRckwn	17	18
xRky p	6	7
xRoe AV	5½	5⅞
Do p	77	78
Rol Pap A	8⅞	8½
Do B	12	..
Do p	82⅞	..
Rothmans	13½	13½
xRowan	5	6
Roy Bk	75⅞	76½
Roy O A	7⅞	10½
xRoyalit	950	960
Do p	20⅞	21
Russell	11⅞	11½
xRyanr	11½	12
StL Cem	12	12½
StL Corp	23½	23⅞
Do A p	100½	101
xSt Maur	75	77
Sal	18⅞	18⅞
xDo w	13	13½
xSan A	173	175
xSand R	6½	7
xSapph	63	64
Do db	124	130
xSarcee	82	85
xSatel	20	21
Scfe A	10	10
Do B	5⅞	..
Scythe	11	12
Do p	20½	24
xSec F	415	425
xSelk A	480	490
7 Arts	13½	13½
Shawin	27⅞	28
Shw A	30	30½
Do p	42½	..
Do B p	45	47
xShp Cr	100	107
She-Wms	[illegible]	[illegible]
Do p	[illegible]	[illegible]
xShrt	420	425
Sicard Inc	[illegible]	[illegible]
Do 6% p	2	[illegible]
Sicks	24	24½
xSigma	425	440
Slknt	18½	22½
Do p	35½	..
xSil Mill	39½	42
xSil St	28	35
Silwd A	11	11½
Do B	11½	12
Simon & Sons		
5% p	88	95
Simpsn	32	32½
xSiscoe	140	142
xSKD	315	325
Slater I	7½	7⅞
Do p	19	19½
Slat p	42	42
Sogemines		
pfd	..	17⅞
Smvill p	53	..
Stham	30	30½
S Can Pr	53	..
xSth U	12	12½
xSpoon	10	11
xStafrd	5⅞	5⅞
St Bds	64⅞	65½
St Pav	16½	16⅞
St Rad	16½	18
St Str Stl	9	10
xStand W	32	35
St B A	9	9½
Do B	8⅞	12
xStnrck	115	120
xStnwl	34	38
xStarr	5½	6
Stedmn	39⅞	39⅞
Stl Can	75	75½
xSteeloy	4	5
xSt R	825	835
Stbg p	100½	..
Do A	29	29⅞
Ster Tr	72	79
Stu O	22	25
xStrgn	28	29
xSud C	8½	9
xSulli	150	155
xSun Ex	15	16
S Prop	15⅞	16½
Do p	23½	25
xDo w	325	360
Stest o	14½	14½
xDo c	315	350
Do p	96⅞	..
xSwitsn	180	190
xSylvan	23½	24½
Tmbln	21½	21⅞
Do p	40	..
xTancord	250	300
TAC	58	60
xTeck-H	163	165
xTemag	160	165
xTerrit	13	13½
Texaco	64½	65
Do p	83	84
xTexst	181	200
xTho L	75	79
xThom P	400	450
Thorncl	7⅞	7⅞
xTiara	3½	4
xTidal	54	56
TT CA	5½	..
TT Tlrs	16½	17
xTmbill	72	73
Torbrit	30	30½
T-D Bk	63½	63⅞
Do rts	655	660
T Gen T	12	..
T Iron	13	14½
Do A	13	13
T Star p	61⅞	62
xTowag	8	10
T Fin A	48⅞	49
Do B	46½	47½
Do 4½	89½	103½
Do 5	40	42½
Do A r	15	..
Do B r	15	..
xDo w 56	360	390
xDo w57	12½	12½
xTr Can	51	54
T R C Pl	23⅞	23⅞
Tr-Mt	14⅞	15
Tr PPL	19⅞	20
xTr Res	..	14
xTriad	212	215
xTribag	26	28
xTrin	9	10
xTW C G	6½	7
xUlt-Sh	7½	8
Un A	11	11
Do 1 p	49½	50
Do 2 p	10⅞	11
U Gas	18⅞	18⅞
Do p	53½	58
Do B p	57½	..
xU Min	19	19½
xU Asb	565	575
xU Can vt	162	178
U Cp A	28	..
Do B	24½	24⅞
Do p	28½	..
U Fl A	..	6½
Do B	33½	40
xU Keno	865	875
xUn F	11	13
xU Oils	140	143
Un Stl	7½	7½
xUpp C	130	134
xVanad	130	150
xVando	4½	5
xVen Pow	35	35
xDo p	130	130
Vent	43½	43⅞
Do deb	92	94½
xVespar	18	20
Viau Ltd	13½	..
Vicroy A	6	6½
xDo B	225	265
V G Tr	52⅞	54
xViolm	85	88
V Dar p	14½	14½
xWain	170	175
xWaite	700	705
W G W	48½	48⅞
xWasmac	70	75
xW Eq	385	400
xWayne	8	9½
xWeb Kn	300	325
xWeedon	4	4½
Welltn	85½	..
xWernr	21	22
xWMas p	10	..
xWspac	12½	13
xWOC G	102	105
xDo w	60	67
xW Mal	3	4½
xWbrn	53	56
xWstate	152	159
West	10⅞	11
W C Br	32½	32½
xW Cop	185	200
xDo w	86	99
xW Dec	86	88
W Far	37	38
Do p	27½	28
xW Lse	300	400
W Ply B	13½	13⅞
xWSurf	18	20
Wstn A	55	55½
Do B	60½	61
Do 4½ p	[illegible]	[illegible]
Do 6 p	105	106½
Do A w	30	30½
Wh 1 p	16	17½
Wh Pass	5	5⅞
xWlroy	196	198
xDo w	77	78
xWiltsy	9	9½
xWinch	5	5½
xWdfall	12	13
xW Alx	425	450
W GH p	98	..
Wood A	25	25½
Do p	80	81
Wdrd A	19⅞	20
xDo w	10	10½
Wl Cb	11	15
xWr H	100	105
xYale	18	18½
xYan C	3	3½
xYellor	4½	6
xYk- B	92	93
xYKn A	130	180
xDo B	20	45
xYoung	41	42
xYukno	5	5½
Zell 4½%	..	38
xZenith	225	235
xZenmc	18	18½
xZulapa	25½	27

xQuoted in cents.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 9, 1961

	%		Bid	Ask.	%
Halifax	4¾	'71	87½	89½	5.64
Hamilton	6	'79	100¼	102½	5.78
Metro. Tor.	5½	'81	98¼	98¾	5.65
Montreal	6	'79	99	100	5.91
Ottawa	5½	'79	97½	99¼	5.54
Regina	5¾	'82	96	98	5.92
Vancouver	6	'80	100	102	5.82
Winnipeg	5½	'80	95	97½	5.76

DIVIDEND NOTICES

ALUMINIUM LIMITED
DIVIDEND NOTICE

On April 28, 1961, a quarterly dividend of 15 cents per share in U.S. currency was declared on the no par value shares of this Company, payable June 5, 1961 to shareholders of record at the close of business May 8, 1961.

JAMES A. DULLEA
Secretary

ALCAN

Montreal
April 28, 1961

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 71

NOTICE IS HEREBY GIVEN that a regular dividend of sixty cents (60c) per share plus an extra dividend of twenty-five cents (25c) per share have been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on June 15th, 1961, to shareholders of record at the close of business on the 18th day of May, 1961.

By Order of the Board.
R. CAMPBELL,
Secretary.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "A" shares has been declared payable May 15th, 1961, to shareholders of record at the close of business April 29th, 1961.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on June 1st, 1961, to Shareholders of record at the close of business May 15th, 1961.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

Short Position Mixed at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at April 30/61 was 7,078 shares in 23 issues, down 417 shares and up five issues from the position at April 15/61.

Among the changes:

Issue	Shares	Issue	Shares
Aluminium	—169	C Petrof. pf	+325
Asbestos	+191	Corby's A	+177
Atlas Steel	+100	Imp. Invest.	+460
Bell Tel.	—1,000	Int. Nickel	—410
Brazilian	—400	QNG	—1,340

Short position on the Canadian Stock Exchange at April 30/61 was 36,470 shares in 16 issues, up 14,299 shares in the same number of issues from the position at April 15.

Among the changes:

Issue	Shares	Issue	Shares
Bonnyville	+1,500	N W Amulet	+2,000
Chromium	—200	Saucon	+8,200
Jubilee	+170	Sparton	+3,200
Loblaw A	+100		

Here is the actual MSE short position at April 30:

Issue	Shares	Issue	Shares
Algoma	119	Cons. Smelters	100
Aluminium	838	Corby A	177
Asbestos	191	Imp. Invest.	460
Atlas Steel	100	Int. Nickel	100
Bk Montreal	100	Loeb M.	100
Brazil	300	Massey	200
Brown	200	Mont. Loco	2,500
Cdn. Brew.	425	Que. Nat. Gas	160
Cdn. Celanese	100	Que. Powe	175
Cdn. Husky	100	Salada-Shirriff	103
C Petrofina pr	325	Steinberg's A	105

Here is the actual CSE short position at April 30:

Issue	Shares	Issue	Shares
Alta Gas Trunk	300	Loblaw A	100
Bailey Sel A	200	Moore	125
Bonnyville	1,500	N W Amulet	2,000
Cdn. Ind. Gas	100	Orchan	2,700
Cassiar	200	Que. Cobalt	100
Chemalloy	4,000	St. Law. Col.	975
Iso	1,000	Saucon	12,500
Jubilee Iron	170	Spartan	10,500

Bond Tenders

12 Noon, May 11, 1961, Government of Canada, Treasury Bills—Due Aug. 11, 1961 and Nov. 10, 1961, $120,000,000. Dated May 12, 1961.

5 P.M., May 9, 1961, Municipality of the County of Kings, N.S.—5½% and 5¾% 1-20-year debentures, $150,000. Dated May 1, 1961.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	27½	29
A C	38	38	Hayes	22½	22⅞
Ang-N	7⅞	8	I Pap	31	31½
Asbest	28⅞	29	Lob I	15⅞	16
B A B	54	54⅞	M Lrn A	21⅞	22
xBulolo	640	650	Do B	21⅞	22
CD Sug	20	20½	MO Pap	31	31½
C Ving	41½	42½	Ogilv	52	52⅞
C Brnze	20	20½	Do p	136½	140
Do p	89	..	xPend O	245	250
CG Inv	37	37	Price	43½	44
C Ing	40	42	Sngmo	9½	9⅞
C Pap	41⅞	41⅞	xSW P	146	165
xDalh	14½	15	Th CG I	7½	7½
de Hav	200	250	xYuk C	49	50
D Glass	70	71	Zellrs	38	38
Do p	14½	14⅞	(xToronto		
DOC	23	23½	Gold)	3455	3460
Du Pont	20⅞	21½			
Do p	78	80	xQuoted in cents.		

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Globe	7	9½
Alaska-Ykn			Golden Sat	2½	3
Refin	21	25	Golden Sp	5½	6½
Do p	350	425	Kenare	2	3
Carling			Keno	25	29
Brew	108	..	Leamac	3	3½
Edmopton			Leduc Cal	4	4½
Ccrete	350	365	Llydmster	25	..
Propane			Melton	15	20
Credit	..	30	Merit	37	44
			Merland	10	12
MINES			Mill Cr	4½	5
Andacollo	25½	27	Mollusca	4	9
Burrex	6½	16½	N Richfld	2½	2⅞
Cont Pot	50	..	Native M	10	..
N Imp	8	9⅞	New York	..	14
			Norsul	90	95
OILS			N Cont	½	1
Labedna	4½	5	Nuco	10½	11
Amalta	2½	4½	Nu-Ridgwy	4	5
Anaconda	30	..	Ranchmns	9⅞	11
Bashaw-L	3½	4	Royal Cdn		
Bl Crown	26	27	Vent	10½	11
C Fortune	1½	2	Sage	50	58
Castle	13½	15	Sastex	1	2½
Claybar	15½	17	Share	2½	3½
Command	55	70	Silver City	2	..
Commer			Siscalta	48	60
O&G	69	70	Star Land	110	..
Crusad	..	95	Sturgeon	5	5½
Dalh	13½	..	Transfld	2	3
Dom Min	1½	1⅞	Tri-Zone	3	4½
Dynalta	20	25	Turner Val	..	20
Edoran	2½	2½	W Warner	4½	5
Gateway	3	3⅞			

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Scand	9	..	Band-Ore	3	3½
Atl Tfilm	54	57	Beauce Pl		
Belding C	10½	12	Mng	45	50
Do p	10½	12½	Barvallee	2½	..
Belgm Sto	9½	..	Bateman	12	13
Do p	14	..	Beatrice	2½	4
B Bonnets			Bellechass	22½	28
Racewy	8⅞	9½	Belle-Chib	4	4½
Bterfly H	200	250	Bornite	4	5
C Floor B	8½	11	Burnt Hill	8½	9
C Arena	170	200	Calumet U	2	2½
C I Invest	19	..	Canalask	2	3
Cdn Pwr &			Canuba	2	2½
Pap	6½	6½	Carbee	8	10
C Silk A	25	..	Cartier Q	10½	12
Catelli A	..	38	Cen Man	3	5
C Kodiak	140	145	Chemalloy		
Con Div A	99	120	Min	360	370
Do p	29½	..	Chib Cop	14	16
Cons Text	..	19	Chipman	4½	5
Crain R.L.	..	19	Cominga	3	5
Dalfen's	40	45	C Que Yel	3½	5
David &			C Vauze	90	95
Fr A	46	48	Copper		
Dom Eng	15½	15½	Streams	28	29
E Koot p	122½	..	Dolsan	8	9½
Feralco I	25	50	Fab Met	8½	9½
A J Frei-			Fano	2½	3
man c	41	..	Fontana	3	3½
Horner A	30	..	Fundy By	6	6½
Hbard Flt	12½	..	Golden A	38	40
I Paints A	7	7½	Gui-Por U	5	7
Do p	..	23	Haitian	3½	4
I Found	38	..	Hasting		
Do p	52	57½	M & D	113	115
Lab Accept	7	..	Hillerst C	325	500
Lambert A	..	14½	I Ceramic	10½	14½
Latonia I	28½	29½	Iso Ura	..	75
Lochaber	150	..	Jub Iron	490	500
Melchrs Dis	6	8	Ktiki Lead	4	6
Do p	11	12½	Lgside Cop	3½	5
Mtl Refrig			Lithium	40½	41
A	19½	..	Massval	12½	14½
Do B	9	..	Mid-Chib	19	23
Mtl Royal			Mogador	9	11
Dairy	8½	8⅞	Mt Pleasant		
Mtl Royal			Mines	53	55
Rice	29	29½	Do p	275	..
Mussens	11	..	Monpre	7	8
Nfld L&P	62	63	N Formaq	8	8½
N West I	250	275	N Jack L	3½	5½
Pac Atl	275	300	N S'Tiago	2½	3
Paton Mfg	9	..	N W Amul	32	33½
Do 7%p	20	22½	Nocana	4½	5
Paul SS	5	7½	North Am		
P Crp 1st	43½	..	Asb	7½	8
Do 2nd	70	74	North Amm		
Prem Stl	8½	9	Rare	35	38
Q-Tel 5%p			Obalaski	11	12
'50 sr	..	19½	Opemisca	12½	14½
Do '51 sr	..	19½	Partridge	4½	5½
Do '56 sr	18⅞	19½	Paudash	17	18
R & M			Pennbec	9½	11
Bear	14⅞	..	Pitt	2½	3
Renold A	..	16	P Prime	14½	15
Ruby Foo	225	245	Q Cobalt	400	405
Do w	50	65	Q Smelt	18	19
Sangamo	8⅞	..	Roberval	10½	..
Shop & S	8½	8½	Red Crest	3	4
Sobeys Sto			St Lawr		
A	12⅞	13	Col	555	565
Soca Ltd	100	125	Saucon D	232	234
So Can p	122	130	S Dufault	11	12
Tooke Bro	..	35	Standard G	6	7
Do p	..	55	Tache Lak	8	8½
Trans Can			Tazin	8	9
Corp	49½	50	Tib Expl	6	7
Trans Can			Trebor	4	4½
Freez	250	340	Vanguard	8½	9
U Amu A	12½	..	Virg Min	9	9½
Do B	12	..	Wendell	3	3½
Utd Prin			Westville	3	4
Prop	150	160			
Wood Mfg	..	39½	**OILS**		**Cents**
Woodfd A	..	50	Blwater	10	25
Do B	..	10	Bonn'lle	14	15
			Castle	3	5½
MINES		**Cents**	Futurity	25	30
Alscope	5	7	Gaspe	4	5
Ameranium	2	2½	Gateway	1	..
Anthonian	4	5	Israel Con	10	14
Arno	3	..	Native Min	9	..
Atl Sulp	3½	4½	Quebec	3	3½
Aug Ex	44	45	Titan Pet	13	14
Baker Talc	13	14			

Grain Prices

Winnipeg Futures

Week to May 8, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close May 8
		Oats—			
.80½	.74½	May	.77½	.76⅞	.77
.78⅞	.74½	July	.78½	.77½	.78½
.79½	.76½	Oct.	.79½	.78⅞	.79
.78½	.78	Dec.	.78½	.78	.78½
		Barley—			
1.00⅞	.95	May	.97⅞	.96⅞	.97⅞
1.00⅞	.95	July	.99⅞	.99	.99½
1.01⅞	.97	Oct.	1.01⅞	1.00⅞	1.01⅞
1.00⅞	.99	Dec.	.99⅞	.99½	.99½
		Rye—			
1.15½	.97⅞	May	1.04⅞	1.01½	1.04⅞
1.15⅞	.99⅞	July	1.05⅞	1.03⅞	1.04⅞
1.16½	1.05	Oct.	1.08½	1.07	1.08½
1.10	1.08½	Dec.	1.10	1.09	1.09
		Flax—			
3.28½	2.80	May	3.15⅞	3.05	3.05
3.30	2.79	July	3.19	3.07⅞	3.08
3.29⅞	2.89	Oct.	3.18½	3.07⅞	3.07⅞
3.20½	3.09½	Dec.	3.13½	3.02	3.02

Winnipeg Cash

	High For Week May 8	Low	High Prev. week	Low
Oats—				
2 C. W.	.77½	.76⅞	.76⅞	.76½
3 C. W.	.74½	.73⅞	.73⅞	.73
Barley—				
1 Feed	.93½	.92⅞	.93½	.91½
2 Feed	.91½	.90⅞	.91⅞	.90½
1 Malt	1.03½	1.02⅞	1.03½	1.01⅞
Rye—				
1 C. W.	1.03½	1.02	1.04	1.00½
2 C. W.	1.03½	1.02	1.04	1.00½

Chicago Futures

Week to May 8, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close May 8
		Wheat—			
2.15⅞	1.95⅞	Mar.	2.02⅞	2.00½	2.01½
2.15	1.85½	May	1.91½	1.85½	1.85⅞
1.99⅞	1.82⅞	July	1.89	1.85½	1.86⅞
2.03½	1.86½	Sept.	1.92	1.89½	1.90
2.09½	1.87½	Dec.	1.97½	1.93⅞	1.96
		Corn—			
1.25	1.05	Mar.	1.25	1.23½	1.24⅞
1.23	1.06⅞	May	1.12⅞	1.11½	1.12½
1.27	1.10½	July	1.16½	1.13⅞	1.15⅞
1.28⅞	1.12½	Sept.	1.19½	1.17⅞	1.18½
1.26⅞	1.12	Dec.	1.21	1.19½	1.20⅞
		Oats—			
.76	.60½	Mar.	.76	.75	.76
.74⅞	.58½	May	.66⅞	.63⅞	.66½
.72	.60⅞	July	.66⅞	.65½	.66½
.74½	.63½	Sept.	.69	.67⅞	.63⅞
.76⅞	.67½	Dec.	.73½	.72	.73½
		Rye—			
1.32½	1.11	May	1.14⅞	1.11½	1.13⅞
1.35	1.14½	July	1.18½	1.15½	1.18½
1.36½	1.10⅞	Sept.	1.22½	1.18⅞	1.22
1.38½	1.21½	Dec.	1.26½	1.23½	1.26
		Soybean—			
		Mar.	2.68	2.60½	2.64
		May	3.31	3.02½	3.03½
		July	3.32½	3.04	3.04½
		Sept.	2.73½	2.60	2.65
		Nov.	2.60	2.52	2.56
		Jan	2.65	2.56½	2.60½

Chicago Cash

	High For Week May 8	Low	High Prev. week	Low
Corn—				
2 Yell.	1.15⅞	1.14	1.16½	1.15
Oats—				
1 H. W.	.70	.70	...	...

Government Bonds

May 9, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	68½
2¾	June 1967/68	87⅞	88½
3¾	Jan. 1975/78	83¾	84¾
3¾	Mar. 1996/98	77	78
3½	May 1970	89½	90½
3¾	Oct. 1979	77½	78½
3	Dec. 1961	99⅞	99⅞
3¾	Sept. 1965	96½	97
4½	Sept. 1972	93½	94
4½	Sept. 1983	90	90⅞
4	Jan. 1963	99½	99⅞
5½	Oct. 1962	102½	102½
3¾	June 1974/76	79½	80½
5½	Apr. 1963	102⅞	103
5½	Oct. 1975	101½	102½
4½	Dec. 1962	100	100½
3	June 1962	99½	99½
4	Dec. 1963	98⅞	99½
5½	Apr. 1969	102½	103½
Cdn. Nat Railways:			
3	Jan. 1961/66	92⅞	93⅞
2¾	Feb. 1961/63	97½	98
2¾	Jan. 1964/67	89½	90½
3¾	Feb. 1972/74	85½	86½
4	Feb. 1981	83¾	84¾
5½	Dec. 1964	102⅞	103⅞
5½	Jan. 1985	103⅞	104⅞
4½	Apr. 1967	97½	98½
5	Oct. 1987	95	96
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91⅞	93⅞
3½	June 1969	87⅞	89⅞
C'wealth of Australia:			
4	Nov. 1970	86½	88½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	86	88
British Columbia:			
3	June 1964	92	93½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	87½	89½
Ontario Hydro:			
4½	Nov. 1964/67	95	96
5	Apr. 1974/77	94½	96½
5½	July 1978/80	98⅞	99⅞
5½	July 1970	99½	100½
3	Apr. 1968/70	84½	85½
Quebec:			
4¾	Jan. 1974/77	91½	93½
New Brunswick:			
4½	Oct. 1968/71	91½	92½
5	Oct. 1974/77	91½	93½
Ontario:			
4½	Dec. 1962/63	98½	99½
3	Nov. 1963/65	92½	93½
5	Jan. 1977/79	94½	96
5½	May 1970	100½	101½
5½	May 1978/80	98⅞	99⅞
6	Nov. 1977/79	102⅞	104
4	Dec. 1961	99½	100½
Man. Hydro:			
5½	Sept. 1979/81	94	96
Manitoba:			
5½	June 1976/79	97½	99½
Nova Scotia:			
5½	July 1978/80	96	97½
4¾	Dec. 1975/77	91	93
Quebec Hydro Commission:			
5½	June 1979/82	97⅞	98⅞
Saskatchewan:			
4½	Nov. 1974/76	88½	90½
5½	July 1978/80	95⅞	97⅞
Newfoundland:			
4¾	July 1962/64	96½	97½
5½	Feb. 1977/79	92	94

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$21.65	$22.00	$22.00
Hogs	24.00	24.50	20.83
Copper, lb.	.30	.29	.33
Coffee, lb.	.36¾	.36¾	.38
Sugar, raw, lb.	.0640	.0625	.0615
Hides	.12	.12	.12
Eggs	.32½	.32	.33¼
Cocoa	.24⅛	.23⅝	.29⅝
Lead	.11	.11	.12
Wool	1.22	1.19	1.16
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.♦	146.70	146.17	146.32
U. S. Labor	119.3	119.4	119.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (April)	129.1	129.1	127.5
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale♦ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec Producers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100
♦Base years 1924-26=100

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 9, 1961

Public Utility Issues	Int Rate %	Due	Bid	Ask	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	97	99	97
Bell Phone	5	'72	96½	97⅞	96½
Bowater Pwr.	3⅞	'80	81½	...	81
Braz. Traction L. & P	4⅞	'70	72	77	75
B C Electric	5½	'88	90	92	90
Do	5⅞	'77	97½	98⅞	97½
B C Phone	5	'82	90⅞	93½	90⅞
Calgary Pwr.	3½	'72	82½	...	82½
Consumers' Gas	5	'78	93	95	91⅞
Gatineau Pr. D	3½	'70	84⅞	87½	84⅞
Gt Lakes Pr	5⅞	'77	97⅞	...	97⅞
Great. Win. Gas	5½	'80	88	92	88½
Do.	5⅞	'78	97½	106	98
Maclaren-Quebec Power	3	'69	84⅞	...	84⅞
Mexican L. & P	5	'75	67⅞	...	67⅞
Nat L. & Pr.	4½	'61	98⅞	...	98⅞
North. Que Pr.	4½	'67	91⅞	...	91⅞
Power Corp	5½	'77	95⅞	...	95⅞
Que. Nat. Gas	5⅞	'85	79	81	78
St. Maurice Pr.	3½	'70	84½	86⅞	84⅞
Shaw W. & Pr.	4⅞	'76	92	94	92
Tr. Can. P. L. 5	85	'87	94	96½	93⅞
W'coast T. Deb	5½	'88	87	...	84
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102	104	102
Do.	4	'74	86⅞	...	86⅞
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	91	93	91
Bathurst P. & P	5½	'73	94	96	94
Bicroft-Uran.	5	'62	99⅞	100⅞	99⅞
Can Bread	4½	'67	90⅞	...	90⅞
Can Cement	5½	'76	95	97	95
Can. Steamship	4	'66	91⅞	...	91⅞
Cdn. Brew	4½	'81	86½	90	86½
Cdn. Canners	3⅞	'70	83⅞	...	83⅞
Cdn. Celanese	3	'62	96⅞	...	96⅞
Cdn. Chem Co.	5½	'71	95	97	95
Cdn Industries (1954) Ltd.	3⅞	'74	82⅞	86½	82⅞
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	83	85	83
CPR	3½	'72	82⅞	85½	82⅞
Do.	3⅞	'66	91½	93	91½
Can-Met	5½	'63	97½	99½	97½
Cockshutt F. E.	4½	'65	87⅞	90⅞	87⅞
Cons Denison	5	'62	99½	101⅞	99⅞
Dom Fdrs. & S.	4½	'69	91⅞	94½	91⅞
Dom. Stores	5½	'76	97	99	97½
Dryden Paper	4⅞	'74	85	86½	85
T. Eaton Accep	4⅞	'74	90	92	90
T. Eaton Realty	5½	'76	91½	94	92⅞
E. B. Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86½	...	86½
G. Motors Acc.	4⅞	'69	93⅞	96½	93⅞
Gt. Lakes Pap.	5	'76	92	94	92
Hud. Bay O&G	4	'75	83	86	83
Husky Oil	5	'69	85⅞	...	85⅞
Imp. Tobacco	3	'70	84⅞	87½	84⅞
Imp. Oil	3	'69	86½	89	86½
Indust. Accept	6	'77	99⅞	100½	99⅞
Loblaw Groc.	6	'77	100	102½	100
Maple L. M.	3⅞	'63	95⅞	98½	95⅞
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	77⅞	83½	77⅞
North Star Oil	4½	'78	88	89½	87⅞
Ont Jockey Club ex. wts.	5½	'72	91⅞	94½	91⅞
Phillips Elect.	5	'73	92	94	92
Price Bros.	3½	'66	88⅞	91½	88⅞
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98⅞	101½	98⅞
St. Law. Corp.	5	'72	94½	96½	94⅞
Sal.-Shirriff-H.	6	'77	99⅞	102½	98⅞
Simpsons Ltd.	4⅞	'73	92	94	92
Stanleigh Uran.	5½	'62	100	101½	100
Steel Co.	2⅞	'67	86⅞	89½	86⅞
Traders Finance	4⅞	'71	91½	93⅞	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3⅞	'70	84½	...	83⅞
West Cdn. O&G ex wt.	5½	'73	89⅞	...	89⅞
Weston, Geo.	4⅞	'71	92½	94	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	100
Atlas Steels Ltd.	5	'67	101	...	101½
Braz. Tr., L.&P.	4½	'71	60	65	66
B. C. Electric	6	'84	109	112	108
Cdn. Pacific R.	4	'69	90½	91⅞	90½
Cdn. Petrofina	4	'72	80½	82⅞	80½
Cockshutt F. E.	5	'68	87	89	87
Home Oil	5⅞	'71	97½	100½	99
Do	6	'75	106⅞	109½	106⅞
Shaw W. & P.	5½	'72	109	111½	105½
Westcoast T	5½	'88	94½	97	93½
Loblaw Groc.	4⅞	'76	155	165	165
Pac. Gas Trans	5½	'86	137⅞	140½	130
Phillips Elect.	5½	'70	89	93	89
S'wood Dairies.	5½	'72	101	103	101
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4⅞	'71	85	86½	84

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

May 8, 1961

	$		$
Abitibi	300	Gunnar	90
Alta G Trunk	275	Hollinger	200
Alata Nat Gas	200	Home Oil A	125
Algoma Steel	275	Imperial Oil	275
Aluminium	290	Int Prov Pipe	450
Atlantic Coast.	30	M Loeb	200
Atlas Steels	225	Massey-Ferg	125
Bailey Selb A	100	National Pete	35
Bethlehem Cop	30	N Ont Nat Gas	200
B A Oil	275	Opemiska	100
Campbell Chib	100	Oshawa W'sale	250
Can Tungsten	35	Pacific Pete	140
Cdn Celanese	275	Provo Gas	37
Cdn Delhi	75	Que Nat Gas	95
Cdn Husky	80	Rio Algom	105
CPR	200	Royalite	125
Cent Del Rio	75	Salada-Shirriff	200
Con M & Smlt	250	Seven Arts	150
Copper Rand	35	Siscoe	25
Denison	100	Steep Rock	110
Dome Mines	190	Temagami	25
Dom Bridge	185	Trs Mtn Pipe	180
Dom Fdry & S	400	Triad Oil	40
Dom Tar & Ch	140	United Oils	25
Geco	210	Westcoast	175
Gen Develop	160	Wellroy	25

Unlisted Mines and Oils

By Broker-Dealers' Assoc. of Ont.

Approximate quotations 3.30 p.m. May 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	2	3	Lennie	3½	4½
Abeta	4	5	Lunecho	23	25
Abino	†10	13	Magoma	1½	2½
Acone C	10	15	Man Ok	50	60
do v	7	10	Manecho	3	5
Advance	3½	4½	Mrchant	27	30
Alexand	5	6	Mr Bird	3	3½
Am Kirk	2	3	Mat Can	6	8
Anabar	½	1	Mat Yel	5	6
Anamaq	1	2	McCuaig	2½	3½
Anuwon	†7½	8	McFinley	3	4
Arctic	1½	2½	McVitte	†40	50
Barima	8	8	Miles RL	2	3
Beacon	2½	4	Mindus	230	250
Belfast	4	6	Mirado	*13	15
B Jck P	1	2	Montco	1	3
Bour C	1	3	Mt Keno	1	2
Bracema	8	9	Mrky F	10	15
Bramneo	6½	8	Murmac	1½	2
Bright	1	2	Nasco	1	2
Brilund	9	11	Nat Nw	22	25
B McDde	6	8	Nw Aug	1½	2
Bruce P	*12	14	N Insco	5	7
Brunnet	3	4	Nw Mal	10	12
Camdeck	2	3	New Met	5	7
Cmlaren	2	3	N Redwd	2½	4
Camray	½	1	N Walcor	2	3
C Rd C	*3½	4½	Nicoba	2½	4
C A Met	2	3	Nickel L	½	1
Cn Fer	†135	140	Nipiron	8	9
Caral	3	5	N Offsts	3½	4
Castlbr	9	11	Normar	1½	3
Cnt Mn	2½	3½	Oceanic	15	25
Cnt Hill	6½	8	Oklend	3	4
Chellew	4	5	Orofino	17	19
Clinger	2	3	Pcemker	1½	3
Clix	1½	2	Pascalls	15	18
Columbr	1	2	Pax Nw	12	15
Cmstock	4	6	Pelangio	1	2
Cn Cop	9½	10	Penelope	20	30
Cn Dur	†6½	8	Pckering	5½	6½
Cn Fred	22	32	Picton	1½	2½
Cn Hrp	5½	8	Pn Pt	*1450	1500
Con Pnt	15	25	Pitchveln	4	5
Cordell	1	2	Prudent	3	5
Cn Vauz	*93	98	Quejo	2½	3½
Crackst	5	7	Quest	1	2
Craibbe	10	12	Raglan	†37	38
Croyden	1	2	Rnd Mal	3	4
Derlac	3	5	Redcon	*5½	7
Despina	3	4	Redruth	2	3
Destrad	½	1½	Rchgrup	3	4
Dom Ex	†32	34	R Tinto	75	90
Dumont	*32	35	Rob RL	32	35
Dunvegn	3½	4½	Romar	2	4
E Lun	½	2	Rugged	1½	2½
Echo In	½	1	Russett	4	6
Ego	13	15	Slmita C	†3	4
El Bon	1½	2	Sheldon	†18	20
Evenlde	†17	19	Shield	53	55
Expl All	4	5	Shunsby	†7	8
Farcroft	1	2	Sld Que	68	75
Forty F	65	70	Site Bay	2	3
Gan Cop	2	3	Sn Drft	10	13
Gateway	4	6	S Marysx	2½	4
Gn Brk	*11½	12	Starlight	1½	2½
Glencona	½	1	Sullico	200	225
Gln Ech	3	5	Sunbear	1	1½
G Hark	7	8	Talsmn	†78	80
Gord Lab	½	1½	Thornert	½	1½
Goldmq	3	3½	Timall	..	10
Goldyke	½	1½	Tower	..	3
Gv Gld	2	3	Tresdor	6½	7½
Halman	2	4	U Ridge	6½	7½
Hot Min	2	3	Ungva C	*2½	4
Hornflt	6½	8	U Cobit	19	21
Hubert L	3	5	U Prin	*135	145
Hucamp	30	35	Viking	12½	15
Independ	9	10	Wadge	4	7
Ind Mt	7	9	Watson	*7	9
Inmnt C	5	7	Wesley	4½	5½
Jamaicn	5	7	Wstfld	11	13
Jean L	5	7	Wst RL	1½	2
Jerome	4	5	W Wasa	3	4
KB Min	4½	5½	Y Davd	17	19
Kamlac	6	8			
Kenog	*7	8	**OILS**		
Kenda P	½	1½	BC Oil	1050	1200
Lrnda	1½	1½	Do rts	550	700
Laronge	1	2	C Delhi	425	450
Larum	3	4	C Sup	1650	1700
Lassie	7	9	GS Grs	19½	21
L Expn	10	11	Harvest	*11	13
L Renzy	3	5	N Surp	50	60

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

May 9, 1961

	Bid	Asked
Latest week	$34.55	$34.60
Previous week	$34.55	$34.70

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

UGG

50,000 Farmer - Owners with an Equity in the Company of Over $11,000,000.

780 Country Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MAY 5, 1961

Range 1961 High	Low	Div. Y'ld R'te	May5 $	%	Company	Sales	Last Apr. 28	Week end. May 5 High	Low	Close or Latest
42⅜	36⅜	1.70		4.4	Abitibi	13949	37½	38½	37	38⅜
24¼	23⅜	1.12½		4.7	Do. 4½% pref.	939	24	24	23⅜	23¾
27	14¼	1.50		5.6	Acadia Atlan.	6023	24⅞	27	25	26⅞
95¾	91¼	5.60		5.2	Do. 5% pref.	10	95⅝	195½	195½	195½
21	19½	1.20		5.7	Do. (A)	1275	20¾	21	21	21
..	..	..		..	Admiral	nil	..	B13	A13¼	..
21	19	.70		3.3	Agnew Surp.	731	20	21	20	21
1.75	1.00	..		..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.25	..		..	Alaska Refin.	500	.25	.25	.25	.25
4½	4½	..		..	Do. pref.	nil	..	B3½	A4¼	15½
2.40	1.80	..		..	Albt. Dist.	5400	2.15	2.20	2.10	2.15
2.00	1.50	..		..	Do. Y.T.	7050	1.85	1.80	1.70	1.70
1.30	.50	..		..	Do. S. Pur. W.	7599	1.05	1.25	1.00	1.10
32½	24½	..		..	Albt. Gas Tr.	22011	30	31½	29	30⅜
108½	105½	6.25		5.9	Do. A pref.	258	107½	108	105¼	107
14.87½	7.90	..		..	Do. A Warr.	17319	12.50	13.50	12.25	13.25
107¼	104½	..		..	Do. 5¾% pref.	185	..	107¾	104½	104½
19¼	14	..		..	Albt. Nat. Gas	10710	17¾	19¼	17¾	19¼
103½	103¼	..		..	Do. 5¾% pref.	nil	..	..	..	103⅛
19	16¼	1.00		5.4	Algoma Cent.	663	17½	18½	17½	18½
57½	52½	3.00		5.3	Do. 6% pref.	110	54	56¼	55	56¼
7.50	4.00	..		..	Do. Warr.	1469	5.40	5.75	5.60	5.75
39½	32½	1.20		3.1	Algoma Steel	17107	38¾	39½	38¼	38⅞
9	8½	*.30+	2.50		Algonquin	nil	..	B9¼	A9½	9
†19½	†19¼	1.30		6.8	Do. pref.	nil	..	B19¼	A19¾	†19¼
2.75	2.00	..		..	Do. Sh. Warr.	150	2.25	2.35	2.50	2.50
37⅞	31¾	.60+	*.10		Aluminium	21697	36¼	37⅜	36	36⅜
22½	21	1.00		4.6	Alum of Can 1p	185	21½	21¾	21¼	21¾
47	45½	2.25		4.9	Do. 2nd pref.	2405	46	46½	46	46¼
21¼	17	1.20		6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..		..	Analogue	4140	4.05	4.05	3.90	4.00
1.75	.90	..		..	Do. Warr.	300	1.75	1.70	1.50	1.50
8	7½	.40			Andian Nat.	18	8	8	8	8
31	31	.50+	1.25		Anglo Can. Oils (Brandon)	nil	..	B31	..	132
41¾	37	2.00		5.3	Ang. Cdn. Pulp	125	40	38	37½	38
53	51½	2.60		5.3	Do. Pref.	190	53	53	52¾	52¾
44	40	2.25		5.4	Ang.Can.Tel 4½%P.	50	41	41½	41½	41½
53½	50½	2.90		5.6	Do. $2.90 Pref.	25	51	51½	51½	51½
8½	6⅝	.30+	2.10		Ang. N'fld.	67966	8	8⅛	7¾	8
8½	8⅛	1.25		..	Angl-Scand. Invest.	nil	..	B9	..	8½
33	28	1.44		4.9	Anthes. Imp. A	120	28½	29¼	28½	29¼
30½	29¼	8.01	4+		Do. (B)	nil	..	..	..	30
96½	92½	5.50		5.8	Do. 5½% B. Pfd.	10	96½	95⅜	95⅜	95⅜
40	32⅜	1.20		3.1	Argus	5018	39¼	40	39	39¼
50¼	48	2.50		5.1	Do. $2.50 Pref.	540	49¼	49¼	48¾	49
..	..	1.00		..	Aro Equip.	nil	..	..	..	17
28½	25¼	1.20	+1.20		Asbestos	8295	27	27½	26¼	27½
9¾	9¾	.40	+1.20		Ash Temple	nil	..	B10¼	A12	†10
95⅛	95⅛	6.00		6.3	Do. (A)	nil	..	B96¾	..	195¼
10	10	.65		6.7	Do. (B)	nil	..	B9¾	..	19¾
†10	†10	.60		6.0	Ashdown Hdwe. A	nil	..	B10	A12	†10
13⅜	11½	.72		5.8	Do. (B)	1180	13¼	12½	11½	12½
..	..	..		..	Assoc.-T&T. Pfd.	nil	..	..	..	101
24	16¼	.40		1.7	Atlan. Accept.	2665	23	24	23	24
22½	20½	1.10		5.0	Do. 1st Pref.	50	1	22	22	22
30¾	21⅜	1.00	+1.25		Atlas Steels	31028	29⅛	30¾	29	30¾
.60	.45	..		..	Atlas Tele.	10450	.57	.59	.52	.54
7 7½	6½	.10	½		Auto Electric	1160	6¾	6¾	6½	6¾
9	7	.60		..	Auto Fabric A	nil	..	B8¼	A9	8
3.50	2.75	..		..	Do. (B)	nil	..	B3.10	A3.20	3.20
8⅝	7¼	.40		5.0	Avalon Tele.	275	8	8	8	8
B										
89½	54½	1.80		3.0	Bk. Cdn. Nat.	2925	59	59½	58½	59½
65⅜	59¼	1.80	+1.25		Bk. Montreal	14394	62¼	65⅜	62½	65
74¾	66¾	2.20	+1.10		Bk. N. Scotia	7287	72½	74¼	72¼	73½
42¾	38¼	1.20	+2.25		Bk. Provinciale	1746	41	40⅞	40	40
..	..	4.00	+1.00		Barber-Ellis	nil	..	B85	..	..
..	..	3.50		..	Do. Pfd.	nil	..	..	..	..
16.50	16.50	..		..	Barcelona	nil	..	B6.50	..	16.50
2.40	2.40	..		..	Bates & Innes A	nil	..	B2.50	A3.00	12.35
43¼	41	2.00		4.8	Bathurst Pr. A	415	42	42	41½	41½
35	26	..		..	Do. (B)	880	26½	27	26	26
15¼	6½	*.20			Beatty Bros.	25182	13½	14¼	13½	14½
25½	21	1.00	+1.25		Beaver Lumber	225	25	25¼	25	25¼
21¼	18¾	1.00		5.3	Do. (A)	nil	..	B18¾	..	18¾
27½	27	1.40		5.1	Do. Pref.	nil	..	B27½	..	27½
11½	10⅜	*.30	+.40		Belding Cort.	60	†10½	†10½	†10½	†10½
12½	10½	.70		6.4	Bell Pref.	500	12½	11	11	11
10	10	..		..	Belgium Stores	nil	..	B9¼	..	10
..	..	1.00		7.1	Do. Pref.	nil	..	..	..	14
52¼	47¾	2.20		4.2	Bell Telephone	90249	51	52½	50¾	52¼
17	16¼	.40		6.4	Biltmore Hats	10	17	16¼	16¼	16¼
13¾	13	1.00		7.4	Do. A Pref.	100	13½	13½	13½	13½
52	50	2.40	+2.40		Bird Constr.	nil	..	..	A54	52
9¾	6½	*.20		..	Blue Bonnets	8870	9½	9¼	9¼	9¼
2.00	.70	..		..	Do. Warr.	1380	1.50	1.75	1.70	1.75
8¾	7¼	8.24	½		Bowater Pap.	7398	8½	8⅝	8¼	8⅝
48¾	46½	2.50		5.2	Bowater N.A.5%pf.	1090	47¾	48	47	48
52⅞	50	2.75		5.3	Do. 5½% Pref.	460	51½	52	50½	51½
51	47½	2.75		5.3	Bowaters Mex.	455	50½	51	50¾	51
35	30	1.00	+1.50		Bowes Co.	100	35	35	35	35
6¾	5¾	.60		10.0	Boyles A	500	6¼	6	6	6
4.50	3.50	..		..	Do. (B)	100	3.50	4.50	4.50	4.50
4.75	3.80	.25		..	Brazilian Tr.	6326	4.35	4.35	4.10	4.20
80	74½	6.00		8.1	Do. Pref.	nil	..	..	A73	74½
7¼	5	.40		6.7	Bridge & Tank	370	5½	6	6	6
46½	43½	2.90		6.2	Do. Pref.	50	45	46½	46½	46½
50	42¼	1.00		2.0	Bright T. G.	nil	..	B47	A49½	50
21⅝	20¾	1.15		5.5	Do. 5% Pfd.	nil	..	B21½	..	20¾
55	52	2.60	+5.00		Br. Am. Bk. Notes	nil	..	B53	A54¾	55
26	22¾	1.00		2.9	Brit. Amer. Oil	25371	24	24¾	22¾	24¾
80½	77¼	4.00		5.0	B.C. Elec. 4% Pf.	340	79½	80½	79¼	79½
42⅝	39½	2.12½		5.3	Do. 4¼% Pref.	165	40	40½	40	40¼
44¾	42	2.25		5.4	Do. 4½% Pref.	1240	43	43	42	42
93	90	4.75		5.3	Do. 4¾% Pfd.	418	90¼	91	90	90
50¼	47¼	2.50		5.3	Do. 5% Pfd.	2580	48	48¼	47¼	47½
53	51⅝	2.75		5.2	Do. 5½% Pfd.	280	52	53	52	53
14⅜	12	1.50		3.6	B.C. Forest	9375	14¼	14¼	14	14¼
15	14½	.75		5.6	B.C. Packers A	1615	14½	14¼	14	14
14	13½	1.00		7.1	Do. (B)	2588	14½	14¼	14	14
39⅛	33⅛	8.80		..	B.C. Power	20518	35½	35¾	34⅞	34⅞
50⅛	45	2.20		4.4	B.C. Tele.	8892	48¾	50⅛	48⅝	49¾
85	84½	4.38		5.2	Do. 4¾% Pfd.	126	84½	85	84½	85
88½	87	4.50		5.1	Do. 4½% Pfd.	160	87½	88	87¼	88
94	92	4.75		5.1	Do. 4¾% Pfd.	325	93¾	93½	92	93½
105	103¼	5.75		5.5	Do. 5¾% Pfd.	140	103¾	105	103½	104
107	105	6.00		5.7	Do. 6% Pfd.	nil	..	B105½	..	105
107½	106½	6.25		5.8	Do. 6¼% Pfd.	56	107½	107¾	107	107¾
106¾	106	6.00		5.7	Do. 6% Pref.	nil	..	B106	..	106
1.15	.92	..		..	B.C. Turf	3300	1.05	1.05	1.05	1.05
3.80	3.80	..		..	British Plaster	nil	..	B3.50	A4.00	3.80
11¾	9¼	..		..	Brockville Ch. pf.	695	10⅝	10⅞	10½	10⅝
20	20	1.04		5.2	Brooke Bond Pf.	1250	20	20	20	20
15½	12¾	..		..	Brown Co.	1235	13½	14¼	13½	14¼
8¼	6½	.68	*.30		Bruck Mills A	400	7¾	7¾	7½	7¾
3.00	2.00	..		..	Do. (B)	100	2.50	3.00	3.00	3.00
36	32	1.80		5.1	Build. Prod.	1050	35¾	35¾	35¼	35½
5⅛	5	.30		9.0	Bullock's A	200	5¾	5½	5½	5½
4.50	4.50	.35		7.4	Do. (B)	nil	..	B4.50	A5.00	14.75
18⅜	16	.60	+1.25		Burlington St'l.	1090	17¼	18¾	17½	18½
13¾	11⅛	.50		4.4	Burns & Co.	4866	11½	11¾	11¼	11¾
7¾	6¼	.45		5.8	Burrard D.D. A	1400	6¾	7¼	6¾	7¼
8⅜	8¼	.80		9.6	Burrard Mtg.	nil	..	B8½	A8¾	8⅜
..	..	..		..	Do. Warr.	nil	..	..	..	2½
2.00	2.00	..		..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00
C										
29¼	23⅜	.40		1.4	Calgary Pwr.	13638	27½	29	26¾	29
103	100½	5.00		4.9	Do. 5% Pref.	55	102¼	102½	102	102
Canada										
4.00	3.75	.10		2.5	Canada Bread	nil	..	B3.70	A4.50	4.00
50½	49¼	2.50		4.9	Do. Pref. B	10	†51¼	†51¼	†51¼	†51¼
29½	25¾	1.00		3.5	Canada Cement	13359	28	29¼	27¾	28¾
28	25½	1.30		4.7	Do. Pref.	470	27¾	28	27½	27½
16½	14	.20		1.3	Can. Cr. & C. Stone	10	15	15½	15	15½
21	16	.60		2.9	C. & Sugar	4617	20½	21	20¼	21
..	..	.30		..	Can. Floor B	nil	..	..	B8½	A11
23½	21	1.60	+1.22		Can. Foils	50	†24	†24¾	†24¾	†24¾
26½	21	.60	+$.66		Do. (A)	838	25½	26½	26	26¼
17	17	..		..	Can. Forg.	nil	..	..	B6¾	A9
19	18½	*1.12½			Do. (A)	50	†18	18½	18½	18½
21½	18¼	1.00		5.3	Can. Iron	4331	19¾	19¾	18½	18¾
85	75	4.25		5.3	Do. 4¼% Pref.	140	80	81	80	80
..	..	*1.00		..	Can. Machine	nil	..	..	B11½	..
74	63¾	2.00	+2.50		Can. Malting	577	64¾	66	65	65
60	49	11.75		..	Can. Packers A	580	60	60	59½	59½
60	48¾	11.75		..	Do. (B)	4805	59	60	59	60
85	57	2.00		2.8	Can. Perm. Mtg.	2320	73	73½	71¾	72
94	90	4.40		4.8	Can. Safeway Pf.	95	92	92	92	92
52	39¼	1.50		3.8	Can. Steamships	3174	50	52	50	51½
13	12	.62½		4.9	Do. Pref.	808	12½	12¾	12½	12¾
43	30	1.20	+1.20		Can. Vinegars	2644	39	43	37¾	43
17½	17½	..		..	Can. West Cord A	nil	..	..	..	17½
..	..	..		..	Do. (B)	nil	..	..	..	..
†71	†71	4.00		5.6	Can. W. Cable A	nil	..	B80	..	†71
9¼	7	.20		2.4	Do. (B)	1055	8¾	8¾	8¾	8¾
Canadian										
170	170	4.00		2.4	Canadian Arena	nil	..	B170	A200	170
25	19½	..		..	Cdn. Aviation	890	23¾	23¾	22¾	23¾
8½	5	1.00		17.4	Cdn. Bakeries	420	5½	5¾	5¼	5¾
66	58¾	1.80	+1.25		Cdn. Bk. Com.	8791	64⅜	66	64½	64½
50¼	43¾	1.70		3.5	Cdn. Breweries	12516	48	49¾	47⅞	48¾
13½	12¾	..		..	Cdn. Br. Al. A	3700	11¾	13½	11⅞	13
5.30	2.25	..		..	Do. Warr. A	7830	4.25	5.20	4.10	5.00
5.45	2.30	..		..	Do. Warr. B	4945	4.35	5.45	4.45	5.25
20	17¾	1.50		7.5	Cdn. Bronze	230	18¾	20	18¾	20
88⅝	88⅝	5.00		5.6	Do. Pref.	nil	..	B89	..	88⅝
14½	13¼	.75		5.6	Cdn. Canners A	1725	13½	13¾	13½	13½
20	21½	4.30			Do. $1.75 Pref.	3076	28¼	30	28	29¼
34⅞	31½	1.75		5.1	Do. $1.00 Pref.	300	34¼	34⅝	33¼	34⅜
19¾	18⅜	1.00		5.2	Cdn. Chem. Ltd.	8068	19	19½	19½	19½
7¾	6	..		..	Do. Warr.	8025	67⅛	7	6	7
4.80	2.00	..		..	Cdn. Collieries	31005	3.60	3.65	3.45	3.50
8⅛	6½	..		..	Do. Pref.	7010	8½	8⅞	8¾	8¾
1.10	.72	.05		.06	Cdn. Convert A	nil	.76	.81	.72	.80
4.25	4.00	..		..	Do. (B)	nil	..	B4.50	..	43½
5	4½	..		..	Cdn. Curtiss A	18105	1.35	1.45	1.20	1.40
1.75	.84	..		..	Cdn. Drawn Stl.	nil	..	B15¾	A17	16½
16½	15	1.00		6.1	Do. Pref.	350	10½	10⅜	10½	10½
11⅝	9¾	.60	+1.08		Cdn. Dredge	3504	12½	12¼	11¾	11⅝
16	11¾	1.30		6.2	Cdn. Fairb. A	3455	11	11½	11	11¼
8¾	7⅛	.60		6.9	Do. (B)	1950	8	8⅜	7⅞	8¼
7½	4½	..		..	Cdn. Food Prod.	200	6¾	7	7	7
55	44⅛	3.00		5.7	Do. 1st Pref.	25	55	55	53	53
55	37½	1.50		2.9	Do. 2nd Pref.	15	54¼	51½	51	51¾
5.85	4.30	..		..	Cdn. Gas & E.	9303	5.62½	5.62½	5.50	5.50
2.95	.85	..		..	Do. S.P. Warr.	10740	2.75	2.90	2.50	2.55
925	925	8.00	+14.00		Cdn. Gen. Elec.	nil	..	B800	A885	925
37	29¾	1.20	+1.15		Cdn. G. Inv.	818	36½	36½	36¼	36¼
20½	15½	1.00		4.9	Cdn. G. Sec. A	5705	18	20½	18¼	20½
23	20	1.00		4.3	Do. (B)	200	21¾	23	23	23
12	9¾	.20		1.8	Cdn. Hydrocarb.	1952	11¾	11¾	11¼	11¼
7¼	7¼	1.10		6.4	Cdn. Ice Mach.	nil	..	B8	..	7¼
11¾	11½	.80		7.0	Do. (A)	160	†10½	11½	11½	11½
8.62½	3.80	..		..	Cdn. Ind. Gas	26510	8.50	8.50	8.00	8.25
15¾	14	.50		3.4	Cdn. Indust.	4443	14⅞	15¼	14¾	14¾
79	78	3.75		4.8	Do. Pref.	100	..	B78½	A80	78½
42	39½	1.00	+1.50		Cdn. Ingersoll R.	1060	42	41	40	40
18	18	.80	+1.20		Cdn. Int. L. Tr.	nil	..	B19¼	A19	15
78¼	78½	5.00		6.4	Do. Pref.	35	78½	78½	78½	78½
14½	10½	+4.25			Cdn. Int. Pwr.	625	12½	12½	11¾	12½
40	37	3.00		7.7	Do. Pref.	795	39	39	37¼	39
1.40	.80	..		..	Cdn. Kodiak	23200	1.35	1.40	1.15	1.40
10¾	6½	..		..	Cdn. Locomo.	35	10	10	9	10
7.50	4.80	..		..	Cdn. Marconi	14602	6.62½	7.50	6.50	6.75
20½	23½	.80		2.7	Cdn. Oil	16688	26¾	30½	27¾	29¼
81	80	4.00		5.1	Do. 4% Pref.	nil	..	B76	A82	†78
103	99¼	5.00		4.9	Do. 5% Pref.	35	101½	103	101½	101½
150	140½	8.00		5.5	Do. 8% Pref.	10	140½	146	146	146
24½	21¾	1.50		6.1	Cdn. Pacific	57879	23½	24½	23½	24¾
12	7½	..		..	Cdn. Pet. Assoc.	125	6¾	6¾	6¾	6¾
6¾	5½	.20		2.9	Cdn. Petrofina Pf.	8771	11¾	11¾	11	11½
63	43	.20		3.6	Cdn. Pr. & Pa. Sec.	125	6¾	6¾	6¾	6¾
.25	.25	..		..	Cdn. Salt	240	60	60	55	55
53¼	39½	.70		1.4	Cdn. Silk A	nil	..	B.25	A.25	.25
46	37½	.70		1.6	Cdn. Tire	385	50	51	50	50
85	80	4.25		5.1	Do. (A)	2170	43	43½	42¾	42½
					Cdn. Util. 4¼% pf.	nil	..	B83½	..	83½

Range 1961 High	Low	Div. Y'ld R'te	May5 $	%	Company	Sales	Last Apr. 28	Week end. May 5 High	Low	Close or Latest
96	93	5.00		5.2	Do. 5% Pf.	35	95⅞	96	95⅞	96
20	14¾	.80		4.5	Cdn. Vickers	355	17½	18	17½	17⅝
36½	31	*1.50		..	Cdn. Wallpaper A	nil	..	..	A32½	31
37½	30	*1.50		..	Do. (B)	25	31⅛	31½	31⅛	31⅛
18¼	16	.70		4.1	Cdn. West Gas	776	16½	17	16	17
15½	15	.80		5.1	Do. 4% Pfd.	480	15¼	†15¾	15¼	†15¾
21	20¼	1.10		5.3	Do. 5½% Pfd.	350	†20¾	21	20¾	20¾
39	32	4.00		..	Cdn. Westinghouse	500	33	34	33⅞	34
1.00	1.00	..		..	Canarama	nil	..	B.75	..	1.00
2.00	2.00	..		..	Do. Pref.	nil	..	B1.50	..	2.00
..	..	..		..	Do. Warr.	nil	..	B.10	..	.50
1.60	1.45	..		..	Cantexas A	nil	..	B1.50	A1.60	1.60
11	8¾	.52		..	Capital Estates	1200	10¼	10½	10¼	10¼
1.05	.90	..		..	Carling Br. Alta.	1500	1.01	1.05	1.05	1.05
..	..	..		..	Do. V.T.	nil	..	..	..	1.00
†13	†13	.60	+$.30		J. B. Carter A	nil	..	B12¾	..	†13
.50	50	2.00		4.0	Do. (B)	nil	..	B50	A55	.50
39½	38	.50	+1.00		Catelli Food A	nil	..	..	A38	38
†85¼	†85¼	2.00		2.3	Chart Trust	nil	..	B85¼	A95	†85¼
24	22	1.00		4.3	Chateau-Gai	383	†24	24	23½	23½
45	38½	1.00	+1.50		Chrysler Corp.	34	44	43½	40	43
..	..	..		..	Circle Bar Knit	nil	..	B5¾	A8	7
10	10	..		..	Do. (A)	nil	..	B6¼	A9	†12¾
19½	17½	*.			Cochrane-Dun	100	18	17½	17½	17½
†17½	†15	.80		4.6	Do. (A)	nil	..	B15	..	†17½
16¼	12¾	..		..	Cockshutt Farm	719	13⅜	14½	13½	14
3.60	3.00	..		..	B. J. Coghlin	150	3.30	3.25	3.25	3.25
2.75	.50	..		..	Cold Lake Pipe	13900	.69	.74	.50	.55
..	†13	1.00		7.7	Coll. Terminal	nil	..	B13⅜	A18	†13
†15	†14	1.00		7.0	Do. Pref.	nil	..	B14¼	A15	†14¼
5.87½	3.90	..		..	Columbia Cell.	8635	5.25	5.50	5.25	5.25
10½	8½	.60		5.9	Comb. Enter	1950	10¼	10¼	10	10¼
12½	11	.80	+1.20		Conduits Nat.	300	11¾	11¾	11⅜	11⅜
166	160	2.00		1.3	Conf. Life	45	165	166	†154	†154
168	168	..		..	Do. Offered	nil	..	B166	..	168
9	7½	.50		5.9	Cons. Bakeries	1370	7¾	9	8¾	8½
.99	.75	..		..	Cons. Div. Sec. A	8	.99	.75	.75	.75
29¼	28	2.00		7.4	Do. Pref.	15	†26	28	†27	†27
7.00	4.70	1.25		..	Cons. Fire Ins.	nil	..	B8.75	..	7.00
26½	20	.80	+1.10		C. Min. & Smelt.	49538	24¼	26½	24¾	25½
45	41	1.60	+$.40		Cons. Paper	12181	41¾	42	41	41¾
3.00	2.50	..		..	Cons. Textiles	100	2.85	2.80	2.80	2.80
19	19	1.00		5.3	Do. Pref.	1370	..	9	A19	19
19¾	16	.40		2.1	Consumers Gas	21026	18¾	19¾	18¾	19¼
†50¾	†50¾	2.00		4.0	Crane Co.	nil	..	..	..	†50¾
6.75	4.25	..		..	Credit Foncier	nil	6.75	6.00	6.00	6.00
108	101	12.75		..	Credit Foncier	nil	..	B106	..	108
1.00	.70	..		..	Crestbrook Tim.	nil	..	B.90	A1.00	.80
13½	12	..		..	Do. Pref.	35	13	†14½	†14	†14
.15	.04	..		..	Do. Warr.	2215	.10	.15	.15	.15
1.65	1.15	*		..	Crown Cork	nil	..	B1.50	..	1.65
40	33⅞	1.00		2.6	Crown Cork	nil	..	B30½	A39	38⅞
57½	52	1.80		..	Crown Zeller	503	54	57	56	57
21½	19½	1.00		4.9	Cr. Zell (Can.) A	885	21	21	20¼	20¼
21	18¼	.60		3.0	Crow's N. Coal	nil	..	B20¼	A23	20
8¾	5¾	.20		2.6

Mining Stocks

WEEK ENDED MAY 5, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Apr. 28	Week Ending May 5 High	Low	Close or latest
.13½	.08	Abacus	9433	.09	.11	.10	.10
.08½	.06	Acadia Ur.	4500	.06	.06	.06	.06
.04½	.02½	Ad Astra	1000	.04½	.04½	.04½	.04½
4.40	2.80	Advocate	8950	4.25	4.25	4.05	4.20
....	....	Agassiz	nil	...	....	A.10	.10
.77	.56	Agnico *.06	22354	.65	.68	.65	.68
.53	.38	Akaitcho	18792	.47	.48	.43½	.43½
.05	.03½	Alba	11625	.03½	.04	.03½	.04
.08	.04½	Alscope	13000	.05	.06	.06	.06
.22	.15	Amal. Lard.	7000	.17	.17	.16	.17
.12	.05	Amal. R.E.	10159	.09	.10	.08	.08
.02½	.01½	Amer'm.	1500	.02	.02	.01½	.02
.60	.38½	Am. Neph. *.02	16696	.43½	.46	.43	.45
.62	.37	Anacon	146495	.47	.62	.46	.55
.26	.21	Andacollo	28000	...	.26	.21	.26
8.75	7.60	Anglo-Hur. .50	1635	7.65	7.95	7.60	7.85
.21	.12	Anglo-Rou.	9900	.16	.21	.17	.18
.36	.07½	Ansil♦	59927	.08	.08	.07½	.07½
.04½	.02½	Anthonian	7500	.04	.04½	.03½	.04½
.20	.02	Arcadia warr.	55300	.06	.20	.08	.15½
.95	.21	Area	9200	.82	.95	.84	.92
.09	.06	Arjon	5500	.06½	.07½	.07	.07½
.05	.03	Arno	nil	...	B.03	A.03½	.03
.47	.22	Assoc A'cadia	193405	.35	.47	.35	.42
.17	.11	Do warr.	75700	...	.17	.11	.15
1.60	1.07	At. Coast Cop.	27600	1.40	1.50	1.40	1.50
.05	.03	Atlas Sulp.	nil	...	B.04	A.04½	.04
.08	.04½	Atlas Y'fe	nil	...	B.06	A.06½	.06½
.13	.07	Atlin-Ruff.	18500	.11	.11	.10	.11
.47	.31	Augustus	43036	.41	.47	.42	.47
.13	.07	Atlin-Ruff.	18500	.11	.11	.10	.11
.47	.31	Augustus	43036	.41	.47	.42	.47
.17	.06½	Aumacho	79569	.13	.17	.12	.16½
.08	.05½	Aumaque	17000	.06½	.07½	.06	.07½
3.10	2.65	Aunor ‡.09	3070	2.70	2.80	2.66	2.80
		B					
.14	.09	Baker Talc	12500	†.08	.14	.10	.14
.03½	.03	Band Ore	1000	.03	.03½	.03	.03
.52	.34	Bankeno♦	52833	.47½	.52	.47½	.49
.14	.10	Bankfield	2600	.12½	.13	.12	.13
2.12	1.44	Barnat	12300	1.54	1.55	1.44	1.45
.03	.02½	Barvallee	nil	...	B.02½	....	.02½
.47	.39	Barymin *.03	19800	.42	.46	.39	.45
.14½	.08	Base Metals	91974	.11	.14½	.12	.13
.16½	.09	Baska	26200	.09	.11	.09	.11
.15	.05	Bateman	183200	.09½	.13	.09½	.13
.04	.02½	Beatrice	nil	...	B.02½	A.04	.03
.19	.07	B'tie-Duq.	71241	.13½	.19	.12	.15
.50	.35	Beauce Placer	nil	...	B.40	A.50	.50
.09	.04½	Beaver L'ge.	10000	.07	.07½	.06½	.07
.62	.45	Belcher	14420	.51	.57	.51	.54
.35	.17	Bellechasse	46400	.17	.35	.20	.26½
.05	.03	Belle-Chib.	nil	...	....	A.03½	.04
.18½	.16	Belleterre	nil	...	B.16	A.21	.16
1.50	.58	Bethle'm	86375	1.34	1.45	1.32	1.40
.14	.10	Bevcon	6877	.10	.11	.11	.11
.08½	.05	Bibis-Yuk.	7500	.05½	.06	.05	.05
.78	.58	Bicroft	5300	.68	.68	.67	.68
.15	.09	Bidcop	41900	.10	.11½	.09½	.11
.12	.06½	Black Bay	14000	.07½	.08	.06½	.07½
.08	.03½	Bordulac	3800	.07½	.07½	.05½	.07½
.05	.02½	Bornite	1000	.02½	.04	.04	.04
.66	.39	Bouzan	293400	.53	.66	.54	.61
7.60	5.90	Bralorne-P. .40	7035	6.30	6.40	6.10	6.10
.38	.25	Broulan	15300	.26	.32	.28	.32
3.70	2.30	Brunswick	22350	3.05	3.60	3.00	3.40
.08	.05½	Buffadison	16500	.06½	.06	.05½	.06
1.40	1.06	Buffalo Ank.	2500	1.06	1.15	1.07	1.10
.06	.04	Buff. R.L.	nil	...	B.04½	A.05	.04½
6.85	5.95	Bulolo *.50	980	6.70	6.60	6.40	6.40
.14	.07	Bunker Hill	6500	.11½	.11	.10	.10
.10	.06	Burnt Hill	nil	...	B.08½	A.10	.08
.21	.07	Burrex	nil	...	B.06½	A.17½	.15
		C					
.12	.10	Cable	nil	...	B.10	A.12	.10
.13	.08	Cadamet	45950	.09½	.13	.10	.11½
.03	.02	Calumet	100	.02	.02	.02	.02
9.30	5.55	Camp. Chib.	149751	8.40	9.30	8.15	8.95
		Camp. R.L.					
18.25	11.62½	.35+‡.05	100	13.37½	13.25	13.25	13.25
		Canada					
1.83	1.23	Can. Tung.♦	30905	1.68	1.83	1.67	1.81
		Canadian					
.10	.06	Cdn. Ast.♦	7553	.06	.06½	.06	.06
1.22	.48	Cdn. Dyno	137679	.92	1.22	.93	1.12
.42	.30	Cdn. Mal.	15450	.31	.32	.30	.32
.13	.08	Cdn. N. Inca	36383	.08½	.10	.08	.09½
.39	.18	Cdn. N'west	11402	.22	.23	.22	.22½
.05	.03	Cdn. Thor	4000	.03½	.03	.03	.03
.03½	.02	Canalask	336	†.01	.02	.02	.02
.28½	.18½	Canam	121390	.23½	.24½	.20	.23
.13	.09	Candore	nil	...	B.09½	A.11	.09½
.63	.37	Can-Erin♦	325983	.47	.62	.46	.53
.33	.13	Canorama	40690	.32	.32	.29	.30
.03	.02	Canuba	1000	.02	.02	.02	.02
.05	.03	Canusa	2000	.03	.05	.05	.05
.08½	.05	Captain	4500	.07	.08	.07	.08
.13	.06½	Carbec	nil	...	B.08	A.10	.08
1.25	.90	Cariboo	8900	1.22	1.22	1.05	1.10
.12½	.09½	Cartier Q.	10000	.12	.12½	†.08	.12
		Cassiar Asb.					
15.25	12.75	.40+‡.15	12599	14.00	15.25	13.75	15.00
.40	.25	Cayzor	1500	.26	.40	.38	.40
.40	.32	Centennial	10000	.37	.35	.32	.35
.03½	.02	Cen Man.	500	.03	.03	.03	.03
1.23	.85	Cen. Pat.	38040	.92	1.23	.90	1.11
.27	.07	Cen. Porc.	26700	.08½	.10	.08½	.10
3.40	1.94	Chemalloy	215075	2.80	3.40	2.80	3.40
.04	.02½	Cheskirk	6000	.03	.03	.03	.03
.04½	.03	Chess	nil	...	B.03	A.04	.03
.39	.24½	Chesterville	169150	.28	.39	.29	.39
.18	.06½	Chib-Cop.	37000	.13	.18	.14	.17
.15½	.09	Chib. K'rand.	113600	.11	.15½	.12	.14½
.86	.44	Chib. Min.♦	46600	.71	.86	.70	.80
.70	.43	Chimo	45300	.51	.58	.53	.53
.05	.04	Chipman	8500	.05	.05	.05	.05
8.50	4.70	Chromium	1185	6.25	6.45	6.25	6.45
.11	.05	Cleveland	21700	.07	.09½	.07½	.09½
6.60	3.25	Coast Cop.	300	5.20	6.60	5.25	6.00
4.15	3.20	Cochenour .14	5020	3.55	3.50	3.35	3.50
.16	.13	Coin Lake	4440	.13½	.14½	.14	.14½
.35	.30	Coleman A	1000	.30	†.40	†.40	†.40
.40	.35	Do. B	1000	.37	.35	.35	.35
.31	.20½	Comb. Met.	33636	.28½	.31	.28	.28
.04½	.02½	Cominga	4500	.04	.04	.04	.04
1.00	.63	Coniagas	85640	.76	.87	.80	.81
.84	.23	Coniaurum	8600	.27	.30	.28	.30
.23	.17	Con-Key	2000	.18	.23	.20	.23
.05	.03	Cons B'keno.	38000	.04	.04	.03½	.04
.06	.04	C. Beta	nil	...	B.04	A.05	.04
.11½	.05	C. Callinan	4500	.10½	.11	.10½	.10½
.03	.02½	C. C. Cad.	2000	.02½	.02½	.02½	.02½
4.05	3.15	C. Disc'y .24	11535	3.30	3.45	3.35	3.35
.22½	.15	C. Fenimore	39714	.18	.22½	.19	.21½
.09	.04½	C. Gillies	3500	.05	.05	.05	.05
.39	.20	C. Gold. Arr.	4000	.22	.24	.22	.24
.55	.39	C. Hall'well	805210	.45	.55	.42½	.50
.63	.44	C. Marbenor	15100	.45	.49	.44	.44
1.00	.68	C. Marcus	50170	1.00	.98	.87	.91
1.74	.78	C. Mogul	412875	1.50	1.74	1.45	1.64
.05½	.04½	C. Monpas	nil	...	....	....	.05
.25	.12	C. Morrison	15700	.22	.24	.20½	.22
2.40	1.51	C. Mosher	8450	1.67	1.70	1.65	1.70
.15	.11	C. Negus	4500	.13	.13½	.13	.13
2.50	1.22	C. New Pac.	nil	...	....	A2.20	2.40
.06	.03½	C. Nich.	5617	.04½	.05	.04½	.04½
.41	.25	C. Northland	80600	.35	.41	.35	.35
.09½	.08	C. Pershcourt	500	.09½	.09	.09	.09
.47	.28	C. Que. G.	30020	.40	.42	.40	.40½
.05	.03½	C. Que. Y.	1000	.05	.04	.04	.04
.06	.04½	C. Red Pop	1856	.04½	.05	.04½	.05
.11	.05	C. Regcourt	262700	.07	.11	.06	.09½
.09	.04	C. San'rm	73000	.05½	.09	.05½	.07½
		C. Smelt.					
26.50	20.00	.80+‡.10	49538	24.25	26.50	24.37½	25.12½
.15	.10	C. Stand. M.	733	.15	.15	.10	.10
.99	.75	C. Vauze	8900	.85	.98	.90	.95
.33	.21	Cont. C. M.	10250	.30	.30	.25	.25
.54	.23	Cont. Potash	14900	.53	.54	.50	.52
4.10	3.25	Conwest *.12	10530	3.65	4.10	3.55	3.95
.28	.12	Copper Corp.	139000	.24	.28	.21	.22
.09½	.06	Copper Man.	33708	.06½	.09½	.07½	.08
1.62	.80	Cop. Rand	359945	1.35	1.62	1.35	1.56
.42	.27½	Coulee	51900	.35	.42	.34½	.40
.18	.13½	Courvan♦	3176	.14	.16	.14	.14
.59	.20	Cowichan	51650	.38	.53	.39	.45
14.75	8.15	Craigmont	29940	13.00	14.75	13.00	13.00
.08	.07	Crestaurum	nil	...	B.07	A.08	.07
.11	.06	Croinor	3400	.06½	.06½	.06	.06
.09½	.06	Crowpat	5000	.06½	.08	.07	.08½
.06	.03½	Cusco	93300	.04	.06	.04	.05
		D, E, F					
.12	.09	Daering	10000	.10	.11½	.09	.11
.30	.16	D'Aragon	85000	.23½	.30	.24	.28
.12	.07½	Decoursey B.	4000	.08	.08½	.07½	.08
.29½	.24½	Deer Horn♦	142300	.26½	.26½	.25	.26½
.09½	.06½	D'Eldona	10682	.07½	.08½	.07	.07
.35	.28	Delnite*‡‡	12038	.31	.31	.30	.30½
11.37½	9.25	Denison 1.00	13333	10.25	10.37½	9.80	9.90
		Dickenson					
3.75	2.81	.10+‡.03	3662	2.99	2.85	2.81	2.82
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.08	.06	Dolsan	2000	.06	.08	.07	.07½
27.87½	19.87½	Dome 70	5457	21.50	22.12½	21.50	21.87½
.06½	.05	Donalda	35600	.05½	.06½	.05½	.06
.16½	.08½	Duvan	112800	.12	.16½	.12	.14
.07	.04	Duvex	2500	.05	.05	.05	.05
.06	.04½	East Amph.	3000	.05	.05	.05	.05
1.80	1.46	East Mal.	7955	1.55	1.60	1.51	1.52
2.00	1.55	E. Sull. *.10	31475	1.70	2.00	1.68	1.87
1.78	.99	Elder	151800	1.63	1.78	1.51	1.62
.20	.11	Eldrich	179500	.17	.20	.16½	.19
.08	.04½	El Sol	3000	.05	.06	.06	.06
.20	.15	Eureka	4500	.16	.17	.17	.17
.11½	.06	Fab. Met.	4000	.08	.09½	.08	.09
		Falconbridge					
56.25	37.75	1.20+*.30	27950	50.00	56.25	50.25	56.00
.03	.02	Fano	8000	.02	.02½	.02	.02½
		Faraday					
1.95	1.10	.15+‡.07½	54470	1.68	1.95	1.70	1.93
.09½	.06	Farw't M.	12000	.08	.09	.08	.08
.46	.30	Fatima♦	34800	.37	.39½	.35	.38
.00½	.00½	Flin Flon	nil	...	B.00¾	A.01	.00½
.03½	.02	Fontana '45	nil	...	B.02½	A.03½	.02½
.65	.60	Forty-Four	nil	...	B.65	....	.65
.06	.04	Francoeur	1000	.04	.04	.04	.04
.28	.03	Friday	287800	.22½	.28	.17	.27
.17	.08	Frobisher	37340	.12	.13	.11	.12
.08½	.03	Fundy Bay	5000	.06	.06	.05½	.05½
		G, H					
.06	.05	Gaitwin	4000	.05	.05	.05	.05
28.00	17.50	Gaspe Cop.	1210	26.00	28.00	26.00	28.00
22.25	17.75	Geco .10	21586	20.75	22.25	20.50	21.25
.24	.22	Gen. Resourc's	77350	...	.24	.22	.23½
.12½	.07½	Genex	7300	.08	.09	.08½	.09
.62	.26	Giant Mas.	63430	.54	.62	.50	.55
14.75	9.50	Giant Yk. .40	1318	11.25	11.00	10.25	10.25
.19	.15½	Glacier	15450	.16	.18	.15½	.16½
.05	.03½	Glen Ur.	1000	.04	.05	.05	.05
.30	.18½	Goldale	30500	.23	.27	.23½	.25
†.01	†.01	Gold Lake	nil	...	B.00½	A.01½	†.01
.48	.35	Gold. Age	2000	.36	.38½	.36	.38
.24	.18½	Goldfields	78600	.20	.21	.19	.20
.21	.16	Goldray	2000	.18	.18	.18	.18
11.37½	6.55	Granby	1800	11.37½	10.87½	10.87½	10.87½
.16½	.10	Grandroy	19763	.12½	.16½	.14	.16½
3.70	1.09	Granduc	300612	2.38	3.70	2.39	3.35
.13	.11	Grandview	5000	.11	.13	.13	.13
....	....	Great Falls	nil	...	B.01	....	.01
.05	.03½	Gul-Por Ur.	nil	...	B.05	A.07	.04½
.07	.04½	Gulch	8000	.05	.06	.05	.06
.07¼	.04	Gulf Lead	20500	.04½	.07¼	.04½	.06¼
8.50	7.05	Gunnar 1.50	21870	8.00	8.50	7.90	8.20
.08½	.04½	Gwillim L.	45000	.05	.08½	.04½	.05¼
.04½	.02½	Haitian	113600	.03	.04½	.03	.04
1.99	1.45	Hallnor ‡.03	100	1.45	1.50	1.50	1.50
.16	.11	Hard Rock	14960	.14	.16	.11	.13
.14	.04½	Harr. Min.	109600	.07	.14	.08	.10
.21	.14	Hasaga	3627	.14½	.14½	.14	.14½
1.20	.80	Has'ings	143450	1.03	1.20	1.01	1.18
.09½	.06½	H'd of Lakes	51500	.06½	.09½	.08	.08½
.38	.25	Headway	90500	.30	.38	.30	.37
.07	.04	Heath	12900	.04	.05	.04	.04½
2.25	1.85	High.-Bell *.10	22366	2.06	2.25	2.05	2.15
		Hollinger					
26.00	19.00	‡.15+*.36	13037	23.25	23.75	22.50	22.50
2.75	2.35	Howey Cons.	4450	2.50	2.65	2.50	2.65
56.50	45.00	Hud. Bay 3.00	12523	54.25	56.50	54.00	56.37½
.10	.07	Hugh-Pam	1500	.08	.09½	.07½	.09½
.40	.26	Hydra Ex.♦	125243	.30½	.40	.29	.39
		I, J, K, L					
.49	.29	Inspiration	56594	.35½	.49	.37	.46
.15	.08½	Int. Ceramic.	2000	.09	.12	.10½	.12
.06½	.04	Int. Molybd'm	14550	.04½	.05	.04	.04½
		Int. Nickel					
79.25	57.87½	▲1.60	30793	73.75	79.25	73.00	79.25
1.65	.65	Irish Cop.	150115	1.37	1.65	1.39	1.55
2.70	1.55	Iron Bay	5300	1.75	1.95	1.82	1.89
.72	.45	Iso M.	28500	.60	.65	.60	.64
.40	.22	Jack Waite	22000	.26½	.27	.24	.25
.90	.58	Jacobus	48200	.77	.90	.75	.89
.20	.11	Jaye	2000	.15	.16	.16	.16
.07	.05	Jellicoe	47713	.06	.07	.05½	.07
.12	.07	Joburke	5000	.09	.09½	.08½	.09
.35	.22½	Joliet Que.	115000	.25	.33½	.23½	.27
.12½	.08	Jonsmith	75711	.09	.12½	.10	.11
.35	.26	R. J. Jowsey	14264	.33	.35	.32	.32
5.00	4.25	Jubilee	24158	4.40	4.65	4.25	4.65
.16½	.13	Kamloops	171950	.14½	.16½	.14½	.16
.09	.04½	Kenville	52000	.04½	.07½	.04½	.07
13.75	10.50	K.-Addison .80	13465	10.75	11.00	10.62½	10.62½
3.90	2.11	Kilembe	16075	3.00	3.90	3.05	3.75
.49	.20	Kirk. Min.	114749	.43	.48	.42	.44
.09	.07	Kirk. Town.	nil	...	B.07½	A.08½	.07½
.05	.03	Kontiki Lead	2000	.04	.04	.04	.04
.04½	.01½	Koot. Base.	87000	.02	.04½	.02½	.04½
.19	.12	Kopan Dev.	21291	.16	.18	.16½	.18
25.00	17.75	Labrador .25	6221	23.00	24.00	22.50	23.00
.62	.38	L. Dufault	35900	.54	.62	.55	.55
.11½	.07½	L. Lingman	nil	...	B.07½	A.08½	.08
.19½	.14½	L. Osu	12000	.15	.15	.15	.15
4.40	3.35	L. Shore	1431	3.55	3.50	†3.25	3.50
3.00	2.50	La Luz	300	2.65	2.50	2.50	2.50
4.10	3.20	Lamaque .20	800	3.25	3.40	3.25	3.25
.67	.38	Langis Sil.	38900	.38½	.39½	.38½	.39
.73	.41	Latin Am.	495040	.62	.73	.55	.59
1.70	1.43	Leitch G. .06	9160	1.47	1.52	1.43	1.47
.06½	.04	Lencourt	500	.05	.06	.06	.06
.03½	.02	Lexindin	nil	...	B.02½	A.03	.02½
.04	.03	Lingside	3000	.03	.03	.03	.03
.50	.30	Lithium	34700	.35	.45	.38	.42
2.20	1.76	Little L.L.	2915	1.78	1.82	1.78	1.82
2.01	.42	Lorado Ur.	755030	1.70	2.01	1.65	1.89
1.15	.04	Do. warr.	508550	.71	1.15	.73	1.03
.08	.04½	Louvicourt	nil	...	B.05½	A.06½	.05
.11½	.08	Lyndhurst	38900	.09	.11½	.09½	.10½
.09	.05	Lynx Yk.	44500	.06½	.09	.06	.07
		M					
		Macassa					
3.25	2.60	.12+*.03	4321	2.65	2.75	2.65	2.70
.28	.16	MacDonald	28100	.21	.21½	.19	.20
.04½	.03	Macfie	18000	.03	.04	.03	.03½
1.27	1.00	Macleod	6377	1.00	1.01	1.00	1.01
		Madsen R.L.					
3.40	2.40	.10+‡.02½	52830	2.80	2.82	2.40	2.45
.06	.05	Magnet♦	57000	.05	.06	.05	.06
.35	.27	Magnum	10500	.33	.33	.30½	.32
.02½	.01½	Majortrans	2500	.02	.01½	.01½	.01½
.92	.69	Malartic	15950	.71	.72	.69	.70
.04	.03	Maneast Ur.	3000	.03½	.04	.04	.04
.35	.24	Manitou-B.	7775	.30	.35	.32	.35
.12	.08½	Maralgo	14500	.09½	.10	.09½	.09½
.23	.13	Marboy	129310	.13½	.16	.13	.14½
.12½	.06	Marcon	10625	.06½	.07½	.06½	.07
1.24	.67	Maritimes	226157	1.12	1.24	1.11	1.17
.46	.34	Martin McN.♦	47700	.35	.37	.34	.34
.15	.09½	Massval	5267	†.08	.15	.12	.15
.09½	.05½	Matachewan	20500	.08	.09	.07½	.08½
9.00	5.90	Mattagami	1295	7.75	8.00	7.60	7.80
.11	.05½	Maybrun	76200	.07½	.11	.07½	.10
32.00	26.62½	McIntyre 1.00	12662	29.37½	32.00	29.00	31.50
.22	.12	McK. R.L.♦	20300	.14	.16	.14	.16
.06½	.05	McMarmac	1100	.05	.05	.05	.05
.36	.26	McWatters	21977	.30	.31½	.29	.29
.45	.17	Mentor Exp.	75000	.42½	.45	.41	.44
1.20	.45½	Merrill Is.	202450	.94	1.20	.97	1.05
.16	.08	Meta Ur.	32700	.12	.16	.12	.14½
.24	.15	Mid-Chib	7500	.18	.24	.21	.22
.47	.32	Midrim	13500	.40½	.39	.36	.38
.22	.07	Midwest	83500	.13	.14½	.13	.14½
.05	.03½	Mindamar	nil	...	B.04	A.05½	.03½
		Mining Corp.					
13.12½	11.62½	‡.25	20856	12.37½	12.75	12.00	12.37½
.07	.04	Min Ore	8500	.06	.07	.05	.07
.08	.05	Mogador	500	.08	.08	.08	.08
1.12	.52	Molyb'nite	7475	1.00	1.12	1.00	1.12
.75	.63	Moneta	13750	.69	.70	.66	.70
.09	.06	Monpre	nil	...	B.07	A.08	.07
.57	.32	Mt. Pleasant.	16950	.43	.57	.40	.57
.51	.45	Mt. Wash'ton	28200	.48	.52	.48	.51
1.25	.50	Mt. Wt. Iron	602135	1.05	1.25	.90	1.05
.34	.23½	Multi-Min.	7300	.26	.27	.25	.26
.77	.50	Murray M.	270533	.62	.77	.59	.74
		N					
.16½	.08	Nama Cr.	35900	.13	.14½	.13	.13½
.09½	.04	Nat. Ex.	47950	.08	.09	.08	.08½
.06	.04	Nealon	14800	.05	.05½	.05	.05½
.12	.09	Nello Min.	2750	.10	.09½	.09½	.09½
.05	.03½	N. Alger	16000	.04	.05	.04½	.04½
.37	.27	N. Athona	92662	.30	.37	.32	.33
.08½	.05½	N. Bidl'e	61500	.07½	.08	.06	.07½
.42	.28	N. Calumet	9116	.30	.33	.30	.31
.03	.03	N. Cronin	nil	...	B.03	....	†.02
.15	.08	N. Delhi♦	777800	.11	.15	.10	.11
....	....	N. Far North	nil	...	....	....	.74
.06½	.04½	N. Formaque	127334	.04½	.06½	.04½	.06½
.05	.03½	N. G'dvue	3650	.03½	.04	.03½	.04
.08	.02½	N. Hamil	20500	.06	.05½	.04½	.05½
.14	.07	N. Har'na	7750	.07½	.08½	.07½	.08
1.10	.49	N. Hosco	441880	.89	1.10	.86	.99
.10½	.07	N. Imperial	1500	†.05	.09⅞	.09½	.09⅞
.12	.06	N. Indian	1400	.10	.10	.09	.10
.06	.02½	N. Jack Lk.	11250	.03	.06	.03	.06
.07½	.05½	N. Jason	39300	.06	.07	†.05	.07
.10½	.08	N. Kelore	33900	.08	.10½	.08½	.10
.25	.10½	Newlund	355227	.18½	.25	.20	.21
.45	.18½	N. Man.	24200	.35	.40	.35	.40
.61	.36	N. M'l'que	120700	.59	.59	.55	.59
.06	.03	Newnorth	15500	.04	.04	.03	.04
.07	.04	N. Rouyn	6700	.04½	.06	.04	.06
.03½	.02	N. Santiago	11750	.02½	.03	†.01	.03
.05	.04	N. Senator	2200	.04	.04	.04	.04
.18	.11	N. Taku	nil	...	B.12	A.15	.18
.36	.13	N.W. Amulet	349200	.29½	.36	.26	.36
.68	.40	Nickel M & S	437958	.55	.68	.55	.67
1.14	.28	Nickel Rim	19525	.65	1.14	.68	1.02
1.20	.74	Nipissing	7650	1.09	1.16	1.08	1.10
.06	.04	Nisto	4500	.04½	.05½	.04½	.05½
.07	.04½	Nocano	10000	†.03	.05	.04½	.05
.16	.12	Nor. Acme	3000	.12	.14	.14	.14
48.50	40.00	Noranda 2.00	23723	46.75	48.50	46.25	48.00
.50	.35	Norbeau	1003	.40	.37	.37	.37
.07	.03½	Norgold	7500	.05	.05	.04½	.04½
.21½	.13	Norlartic♦	4550	.15	.15½	.14	.15½
3.25	2.60	Normetal ‡.10	19373	2.90	3.25	2.80	3.10
.16	.08	Norpax	138900	.11	.16	.10	.16
.07	.04½	Norsym'e	4750	.05	.07	.05½	.05½
.08	.05½	N.A. Asb.	700	.06	.07½	.07½	.07½
.52	.31	N. Am. R.M.	2500	.37	.40	.36	.36
1.72	.78	N. Coldstr'm	347529	1.40	1.72	1.37	1.52
.53	.30	Northgate	14113	.32	.35	.31	.34½
.34	.20½	N. Goldcrest♦	59105	.24½	.34	.26	.30
.84	.40	N. Rankin	40150	.70	.84	.68	.76
1.72	1.02	North Can.	16300	1.51	1.66	1.54	1.66
.84	.21	Northspan warr	7300	.61	.62	.50	.50
.32	.04½	N.W. Vent.	145500	.24	†.33	.23	.30
.09½	.07½	Norvalie	14000	.08	.09½	.08	.08½
.38	.30	N. Beaucage	500	.38	.38	.38	.38
.16	.11	Nudulama	4500	.11	.13	.11	.13
		O, P					
.12½	.06	Obalski	89272	.10	.12½	.08	.12
.07	.05	Obaska	nil	...	B.05	A.06	.05
.66	.52	O'Brien	14660	.60	.66	.61	.63
.12	.08	Oka	5800	.09	.10½	.09	.10½
.18	.11	O'Leary	37000	.16	.18	.15½	.17
.15½	.08	Opemisca	27200	.10	.15½	*.10	.15½
8.60	5.25	Opemiska *.10	96859	7.60	8.60	7.75	8.45
1.77	1.50	Orchan	27900	1.65	1.72	1.63	1.71
.07½	.05	Orenada	6000	.05	.06½	.05	.06½
.29	.21	Ormsby	35881	.24	.29	.24	.26
.37	.27	Osisko	56700	.32	.37	.33	.34
.13	.09½	PCE Explor.	10740	.10	.12½	.10	.12
.85	.57	Pac Nickel	52112	.85	.85	.75	.83
1.05	.73	Pamour P. *.04	8750	.80	.80	.75	.80
.13	.06	Paramaque	447292	.07½	.13	.08	.11
.25	.17	Pardee	3100	.21	.21	.21	.21
.06	.04	Partridge	7000	.04	.05	.04½	.04½
4.60	3.35	Patino *▲.10	4000	3.60	4.60	3.75	4.50
2.92	2.20	Pato Con. .10	350	2.35	2.30	2.30	2.30
.20	.10	Paudash	24750	.15½	.19	.13½	.18
.20	.15	Paymaster	26500	.15	.17	.15	.16½
.13	.09	Peerless	8000	.10	.10½	.09½	.10½
		Pend Oreille					
2.55	2.25	*▲.25	850	2.25	2.36	2.26	2.36
.10	.08	Pennbec	6500	.08	.08	.08	.08
.14	.10	Perron	1700	.10	.11	.10	.10½
.68	.50	Pickle Cr.*■	6711	.53	.53	.50	.51
.05	.04	Pitch Ore	7000	.04	.04	.04	.04
.04	.02	Pitt G.	5000	.02½	.02½	.02½	.02½
22.75	14.00	Placer ‡.35	8020	20.75	22.37½	20.75	21.25
.14	.08	Porc. Prime	233500	.13	.14	.12½	.13
.43	.35	Powell R.	500	.37	.35	.35	.35
6.35	4.35	Preston	2940	5.30	5.45	5.30	5.35
1.39	.91	Prospectors	145980	1.14	1.20	1.01	1.07
.05½	.03	Purdex	5050	.03	.04	.03½	.03½
		Q, R					
.22	.10	Quatsino	16500	.19	.20½	.18	.19½
.11½	.07	Que. Ascot	25366	.08½	.11½	.09	.10
.28	.14	Que. Chib.	47900	.25	.28	.24	.27
4.85	2.00	Que. Cobalt	6875	4.15	4.20	3.90	4.05
.04	.02½	Que. Lab.	4000	.03	.03½	.03½	.03½
5.25	2.05	Que. Lith.	4320	4.30	5.20	4.70	5.10
.14	.05½	Que. Man.	1000	.10	.09	.08½	.08½
.82	.65	Que. Met.	28520	.72	.82	.71	.77
.22	.07	Que. Smelt.	181943	.11	.22	.11	.19
.18	.12½	Queenston C.	9744	.15	.14	.13½	.14
10.00	8.45	Quemont †.40	5260	9.35	9.50	9.00	9.20
.74	.45	Radiore	153800	.59	.73	.59	.62
.16½	.10½	Rainville	6000	.12½	.16½	.15	.16
.99	.56	Rayrock	82450	.85	.99	.84	.91
.32	.19	Realm	26200	.20½	.22	.19	.19
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.03	.02	Red Crest	12500	.02	.03	.02	.03
.04	.01	Red Hawk	45000	.02¾	.03¼	.02½	.03
		Reeves McD.					
1.90	1.50	‡.20	2200	1.86	1.86	1.85	1.85
1.73	1.35	Renabie *.12	5300	1.40	1.50	1.35	1.35
.22½	.15	Rexspar♦	18450	.16	.17	.15½	.17
.01½	.01	Rice Lake	nil	...	B.00½	A.01½	.01
10.37½	7.40	Rio Algom	8469	8.60	8.95	8.65	8.75
.13	.05	Rio-Rup.♦	51833	.05½	.06½	.05½	.06½
.41	.19½	Rix-A'basca	27300	.28	.30	.27½	.28
.14	.09½	Roberval	nil	...	B.10½	....	.11
.14	.09	Roche M.	38400	.09	.10	.09	.09
.21	.15	Rockwin	147271	.17	.20	.16½	.18
.08	.05	Rowan Cons.	nil	...	B.05½	A.06	.05
.24½	.10	Ryanor♦	42600	.12	.12½	.11½	.12
		S					
5.95	5.25	St. Law. Col.	4545	5.55	5.65	5.45	5.60
1.80	1.30	San Antonio	104687	1.58	1.80	1.60	1.80
.07	.05	Sand River	26000	.05	.06	.05	.06
.30	.17	Satellite	26000	.18½	.21	.18	.21
2.68	.94	Saucon	81020	2.07	2.36	2.10	2.29
....	....	Scotia Gold	nil	...	....	....	.01¼
1.10	.86	Sheep Cr. ‡.05	3300	1.00	1.03	1.03	1.03

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Apr. 28	Week Ending May 5 High	Low	Close or latest
4.55	3.20	Sherritt G.	57267	4.10	4.15	3.95	4.10
4.60	3.70	Sigma M. ‡.27½	500	4.50	4.25	4.20	4.25
.42	.26	Silbak Prem.	2235	.39	.40	.35	.40
.47	.30½	Silver M.	28612	.38½	.39½	.37½	.39½
.06	.02¼	Silver R.	nil	...	B.03	....	.04
.39	.23	Silver Stand.	28100	.30	.31	.26	.29
1.40	1.12	Siscoe ‡.02½	58205	1.25	1.40	1.22	1.35
.13½	.03½	Skeena	59500	.13	.13½	.11	.11
.12	.08	South-Duf.	29500	.08½	.12	.09	.11½
.08	.05¼	Standard G.	1500	.07½	.07½	.07½	.07½
1.35	.38	Stanrock	10100	1.15	1.20	1.12	1.15
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.25	1.25	Star Land Ex.	nil	...	B1.10	....	†1.10
.08	.05	Starrat O.	79500	.06	.07	.05½	.06
.05	.04	Steeloy	3000	.04	.04	.04	.04
9.80	6.90	Steep Rock	23572	8.80	8.95	8.50	8.70
.34	.20½	Sturgeon R.	14250	.26	.29	.26	.27½
.09½	.05	Sudbury G.	30500	.08½	.09	.07	.07½
1.67	1.31	Sullivan	27960	1.46	1.64	1.45	1.60
.24	.14½	Sunburst♦	363195	.16	.19	†.14	.17
.12	.07	Sunshine	5000	.11	.12	.12	.12
		Sylvanite					
.25	.22½	*.06+‡‡	14550	.24	.24	.23½	.23½
		T, U					
.08½	.05	Tache Lake	37000	.06½	.08½	.07	.08
.67	.50	Taurcanis	5100	.60	.62	.57	.60
.60	.49½	Do. v t.	1000	.60	.60	.60	.60
.38	.14	Taylor B.	3500	.28	.27	.25	.27
.09½	.06	Tazin	23000	.08½	.09½	.08	.09½
1.90	1.60	T.-Hughes .10	19540	1.64	1.68	1.60	1.66
1.69	1.30	Temagami	42400	1.43	1.69	1.44	1.59
.18½	.11	Territory♦	60620	.12½	.15	.13	.14½
1.08	.48	Thompson	13450	.77	.90	.75	.86
.05	.03	Tiara	18000	.03½	.03½	.03	.03½
.08½	.05	Tib Explor	5000	.07	.06	.06	.06
.85	.33	Tombill	34605	.75	.77	.71	.72
.31	.25½	Torbrit S.	18400	.27½	.31	.27½	.30
.70	.06	Torwest	209300	.40	.42	.38	.39
.10	.07	Towagmac	10000	.09½	.10	.07	.10
.14	.12	Trans. Res.	7500	.12	.13	.12	.13
.05½	.03	Trebor	5990	.04	.04	.03½	.04
.36	.20½	Tribag	500	.30	.28	.28	.28
.12	.07	Trinity	5600	.08	.10	.09	.10
.18	.05	Trojan	80516	.13	.14	.11½	.13
.11	.06½	Ultra-Shaw♦	3000	.07	.07½	.07	.07½
.21	.17	Union Min.	15300	.18	.19½	.18½	.19
5.85	3.65	United Asb.	108950	4.55	5.85	4.50	5.75
		Un. Keno.					
10.25	8.15	.50+‡.04	24119	8.85	9.00	8.65	8.90
.14	.10	Un. N. Fort.	7000	.10½	.12	.11	.11½
		Upper Can.					
1.38	1.15	*.03	26750	1.31	1.35	1.28	1.34
.46	.19	Utica	nil	...	....	A.21	.20
		V, W					
.03	.01	Van'da '48	2000	.02½	.02½	.02½	.02½
.09½	.06	Vanguard	36300	.07½	.09½	.07½	.09½
		Ventures					
43.75	30.00	.50+‡.10	34700	41.75	43.75	40.75	43.00
93.00	91.00	Do. debs.	50	91.00	92.75	92.75	92.75
.28½	.15	Vespar♦	4567	.17	.20	.18	.19
.90	.70	ViolaMac	12400	.76	.90	.78	.90
.11	.06	Virginia	14000	.07	.10	.08	.09½
7.05	5.90	Waite Am. .80	13871	6.45	7.05	6.40	6.95
1.12	.66	Wasamac	1633	.70	.70	.70	.70
.05	.02½	Weedon M.	7000	.04	.04	.03	.04
.04	.02½	Wendell	9500	.03½	.03½	.30	.03½
.24	.07½	Werner Lk.♦	429700	.16	.24	.17	.21
.23	.06	West Ex.	3500	.18	.18	.16½	.18
.04½	.02½	West Mal.	16000	.03	.03½	.02½	.03½
.15	.06½	West Min.	500	.12	.07	.07	.07
.22	.12	West. Surf	24250	.19	.22	.17½	.21
.03½	.03	Westville	10000	.03	.03	.03	.03
1.85	1.15	Willroy	299117	1.68	1.85	1.61	1.75
.78	.11	Do warr.	42300	.49	.78	.54	.61
.12	.08	Wiltsey C.	217400	.08	.11	.08½	.09
.06½	.04½	Winchester	2000	.04½	.05	.05	.05
.13	.09½	Windfall	7000	.10	.12	.11	.12
.01½	.01	Wpg. R. Tin	nil	...	B.00½	A.01½	.01½
1.34	1.00	Wright-Har.	4410	1.05	1.02	1.00	1.01
		Y, Z					
.19	.09½	Yale Lead	120200	.13	.19	.12	.19
.05½	.03	Yellorex	2500	.05	.05½	.05½	.05½
		Y'ke Bear					
1.15	.91	*.02½	37610	.92	.96	.92	.94
.68	.35	H. G. Young♦	43650	.38	.42	.38	.41
.06	.03½	Yukeno	3000	.04	.05	.04	.05
.62	.49	Yukon-Con.*■	9700	.50	.55	.50	.50
.21	.17	Zenmac	60100	.17	.20	.17	.19
.29	.21½	Zulapa	26873	.22	.28	.23½	.28

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Apr. 28	Week Ending May 5 High	Low	Close or latest
.16	.10	Acme	6700	.11½	.12	.11½	.12
.05¼	.02¾	Albedena	2000	.05	.05¼	.05	.05
.51	.38	Alta. P. C. *.05	230	.48	.50	.45	.45
.27	.16	Allied Roxana	6650	.23	.27	.22	.27
2.20	1.65	Alminex	5620	1.99	1.95	1.85	1.90
.03¾	.02½	Amalta	nil	...	B.02½	A.03	.02½
.14½	.06½	Amer. Leduc	30966	.09	.09½	.08½	.09
3.35	1.95	Amurex	nil	...	B2.90	A3.50	3.35
.40½	.30	Anaconda	2600	.30	.35	.30	.30
.12	.07	Anchor	20300	.07	.08	.07	.07
10.00	5.40	Anglo Am.‡■	100	9.00	8.50	8.50	8.50
.51	.28	Asamera	5000	.47	.50	.46½	.50
		B					
8.85	4.90	Bailey-Sel. A	8240	8.20	8.25	7.80	8.00
19.62½	18.75	Do. 5% pf. 1.25	995	19.50	19.50	19.00	19.50
		Do. 5¾% pf.					
23.00	20.75	▲1.43¾	1700	22.75	23.00	22.00	22.50
1.20	.75	Banff	6110	1.00	1.00	.97	1.00
.04	.02¾	Barons	nil	...	....	....	.04
.04	.02¼	Bashaw	1000	.04	.03½	.03½	.03½
.08½	.03½	Bata	33900	.07	.07½	.05	.05½
.30	.18	Blue Crown	39000	.23	.30	.22	.30
.33	.15	Bluewater	1000	.20	.20	.20	.20
.19	.11	Bonnyville	67117	.13	.15	.11	.14
.50	.30	Bralsaman	2000	.40	.40	.40	.40
3.05	2.00	Britalta	1300	2.50	2.75	2.60	2.65
		C					
.44	.23	Calalta	10850	.40	.42	.39	.42
20.12½	13.75	Calg. & Ed.	3377	17.62½	18.12½	17.00	17.25
2.85	2.85	Calvan	nil	...	B2.85	A3.50	2.85
.33	.26	Calvert	6300	.28	.30	.26	.30
1.65	1.05	Camerina	100	1.60	1.65	1.65	1.65
		Canada					
1.60	.91	Can. Oil L.	2000	1.22	1.22	1.15	1.16
.29	.05	Do. warr.	10000	.12	.13	.11	.13
		Can. So. Oil					
.22	.05	warr.	3800	.16	.16	.14	.14
3.60	2.75	Can. So. Pet.	10989	3.30	3.35	3.20	3.25
		Canadian					
.83	.69	Cdn. Chieft'n	3900	.75	.75	.71	.73
4.80	4.13	Cdn. Delhi	6760	4.30	4.50	4.35	4.40
5.15	3.95	Cdn. Dev.	9000	4.25	4.30	4.00	4.05
1.98	1.52	Cdn. Exp. G	22800	1.70	1.73	1.65	1.70
.03½	.02	Cdn. F'tune	16500	.02	.02	.02	.02
.40	.22	Cdn. H. Cr.	4000	.26	.28	.26	.28
1.35	.67	Cdn. H'stead	3824	1.21	1.24	1.10	1.10
7.50	4.40	Cdn. Husky	12421	6.87½	6.87½	6.50	6.62½
3.75	1.30	Do. warr.	4895	3.50	3.50	3.10	3.25
.75	.50	Cdn. Wil'ston	nil	...	B.62	....	.75
.16	.10	Castle O.	2450	.13	.14	.12	.13½
		Cent. Del Rio					
7.25	5.05	‡.10	33096	6.95	6.95	6.60	6.85
1.20	.78	Charter	3100	1.07	1.07	1.05	1.05
.19	.14	Claybar	nil	...	B.15½	A.16	.14
.60	.60	Command	nil	...	B.55	A.70	.60
.80	.52	Com'l O&G	1915	.66	.67	.60	.65
1.60	1.30	Commoil	nil	...	B1.50	....	1.60
2.17	1.85	Common P.	300	2.17	1.95	1.95	1.95
.20	.13	Cons. Dragon	46000	.14	.15	.14	.14
.40	.30	C. East C.	1000	.38	.40	.40	.40
2.50	1.80	C. Mic Mac	7025	2.20	2.25	2.12	2.20
3.20	2.35	C. W. Pet. *.05	5960	2.55	2.55	2.35	2.50
1.50	.65	Crusade	4500	.70	.80	.65	.65
		D, E, F					
.20	.13½	Dalhousie	12366	.14½	.15	.14½	.15
.93	.52	Dev. Palmer	15662	.71	.72	.68	.72
10.00	6.70	Dome	1325	8.75	8.50	8.10	8.15
.37	.37	Dom. Exp.	1000	...	.37	.37	.37
1.15	.55	Dom. Lease.	21800	.74	.80	.73	.80
.01½	.01	Dom. Min'ls.	2500	.01½	.01½	.01¼	.01½
.40	.20	Dynalta	2500	.20	.22	.20	.22
1.01	.56	Dynamic Pet.	60500	.77	.69	.60	.62
.03½	.02	Edoran	7530	.02½	.03	†.01½	.02¼
.03½	.03	Emp. Oil	nil	...	B.03½	A.05	.03
4.40	2.90	Fargo	970	3.90	3.80	3.65	3.65
.58	.52	Farwest	nil	...	....	....	.52
1.45	.95	Ft. St. John	2500	1.07	1.10	1.05	1.05
4.00	3.25	French Pt. pf.	11330	3.60	3.60	3.40	3.60
.27	.16	Futurity	7300	.25	.25	.25	.25
		G, H					
.06	.03	Gaspe	600	.04	.05	†.02	.05
.03	.01	Gateway	4600	.01	.03	.01	.30
.85	.57	Gen Pet. Dr.	3800	.61	.61	.57	.59
.62	.51	Do. A	6256	.55	.55	.55	.55
.07	.06	Globe	nil	...	B.07	A.09½	.07
.02¾	.01	Golden Sat.	nil	...	B.02	....	.02
.06½	.04¾	Golden Sp.	6200	.06¼	.06½	.06	.06¼
14.75	8.65	Gt. Plains	1315	14.00	14.00	13.50	13.50
2.20	.95	Gridoil	nil	...	B1.05	....	2.20
12.00	10.00	Hi-Tower *.80	637	12.00	12.00	12.00	12.00
12.12½	7.60	Home A	8735	11.25	11.50	10.50	10.50
11.25	7.25	Do. B	7202	10.25	10.25	9.80	9.90
14.62½	9.10	Hud. Bay O.	7604	14.25	14.50	14.00	14.37½
		I, J, K, L					
.11	.07½	Israel Cont.	nil	...	B.10	A.14	.08
.20	.16½	Jump. Pound	5500	.17	.19	.18	.18½
3.80	1.95	Jupiter	3200	3.75	3.80	3.50	3.50
.02	.01½	Kenare	1000	.02	.02	.02	.02
.35	.18	Keno	15600	.29	.31	.25	.25
2.50	1.55	Landa *.02½	340	1.80	1.80	1.68	1.68
.04	.02½	Leamac	500	.03½	.03½	.03½	.03½
.06½	.03½	Leduc Cal.	4000	.04	.04½	.03½	.04
....	....	Lloydminster	nil	...	B.25	....	.16
.10	.05½	Long Is. P.	3500	.06½	.06½	.06	.06½
.52	.40	Long Pt. Gas	12700	.48	.48	.46½	.47
		M, N					
.09	.05½	Marigold	27500	.06½	.07	.05½	.06
.02½	.01	Marvel	nil	...	B.01	A.03	.02½
1.40	.85	Mayfair	1000	1.35	1.30	1.30	1.30
2.50	1.60	Medallion	36882	2.35	2.36	2.20	2.26
.17	.13	Melton	nil	...	B.15	A.20	.17
.45	.35	Merit	9000	.44	.44	.42	.43
.14½	.10	Merland	5000	.10	.12	.11	.12
.36½	.28	Midcon	21200	.32	.33	.31	.32
.24	.16	Mill City	13557	.18½	.18½	.16½	.16½
.07¼	.02½	Mill Creek	nil	...	B.04½	A.05	.06
.09	.04	Mollusca	nil	...	B.04	A.09	.05
3.45	1.35	Nat. Pet.♦	30400	2.90	3.45	2.85	2.90
.11½	.07	Native	nil	...	B.10	....	.07
.05	.04	N. Concord	nil	...	A.50	A.06½	.04
.28	.21	N. Cont.	9300	.24½	.27	.24	.26
.14½	.08	N. Davies	8000	.10	.09½	.08½	.09½
.04	.01¾	N. Richfield	650	†.01½	.02¼	.02	.02¼
.15½	.08	N. York	nil	...	....	A.15	.15
.85	.67½	Norsul	29300	.75	.85	.75	.85
.10	.06	Northcal	24500	.08½	.09	.07	.07½
2.70	1.50	North Can.	1500	2.20	2.20	2.10	2.10
26.00	24.87½	Do 5½% pf.	95	25.00	25.00	25.00	25.00
1.10	.35	Do. warr.	700	.95	.95	.85	.85
.01	.00½	N. Cont.	nil	...	B.00½	A.01	.01
.24	.10	Northland	31008	.21	.24	.20	.23
.12	.04	Nuco	8990	.12	.10	.09	.10
.05	.03¾	Nu-Ridgeway	nil	...	....	....	.05
		O, P					
.40	.30	Okalta	14305	.35	.40	.34	.40
.28	.28	Oregon N.G.	nil	...	....	A.30	.28
13.75	9.90	Pac. Pete.	32790	13.00	13.25	12.50	12.50
9.30	5.85	Do. warr.	1140	8.90	9.30	8.70	8.80
.40	.28	Palliser	1000	.36	.32½	.32½	.32½
.51	.32	Pamoil	55700	.47	.48	.45	.48
4.00	3.40	Parker Dr. *.35	850	3.90	4.00	3.85	4.00
.26	.14½	Peace River	1500	.17	.17	.17	.17
.66	.41	Permo pf.	27950	.54	.60	.52	.58
1.58	.98	Peruvian	700	.98	1.00	1.00	1.00
.87	.52	Petrol	17200	.80	.80	.76	.78
.55	.33	Phillips	22650	.52	.52	.44	.47
.44	.34	Place Gas	79230	.41	.44	.40	.44
.59	.32	Ponder	17300	.38	.46	.38	.46
2.90	2.05	Prairie	550	2.25	2.50	2.40	2.40
.22	.12	Prosper	nil	...	B.11	A.15	†.07
2.50	1.89	Provo	33014	2.23	2.30	2.19	2.22
		Q, R					
.03½	.02	Que. Oil D.	16500	.02	.03½	.03	.03
.07½	.05	Quonto	1250	.06	.05	.05	.05
.12	.05½	Ranchman's O.	800	.09	.10	.09	.10
1.15	.80	Ranger	5700	1.00	.95	.90	.95
.10	.03½	Reef Explor.	97500	.04	.10	.04	.08½
.07	.04	Rocky Pet.	35783	.05	.07	.05	.06
.14	.06	Royal Can. V.	5500	.14	.13	.10½	.11
		S					
.81	.54	Sage	1200	.60	.60	.54	.54
.61	.33½	Sapphire	431500	.49	.61	.49	.58
120.00	40.00	Do. 5% debs.	1475	94.00	120.00	98.00	120.00
.90	.69	Sarcee P.	7300	.84	.85	.80	.82
.02½	.01¾	Sastex	1000	.02½	.01¾	.01¾	.01¾
.43	.33	Savannah	nil	...	....	....	....
†7.25	†4.88	Scurry R.	nil	...	....	....	†7.00
4.80	3.80	Security	14200	4.35	4.35	4.15	4.20
.03½	.02¼	Share Oils	1000	.03	.03	.03	.03
.03	.03	Silver City	nil	...	B.02	A.04⅞	.03
.55	.40	Siscalta	nil	...	B.48	A.60	†.30
1.50	1.40	So. W. Pete.	nil	...	B1.40	A1.65	1.50
.20	.20	So. Exp. & D.	2770	.20	.20	†.18	.20
.22	.11	So. Union	89000	.14	.14	.11	.12
.13½	.09	Spooner	26400	.10	.12	.10	.11
.52	.26	Stanwell	12400	.36	.36	.34	.35
.06	.04	Sturgeon	1500	.04	.05	.05	.05
		T, U, V					
.63	.43	Tidal Pet.	7400	.54	.54	.52	.54
.16½	.08	Titan	8500	.15	.14	.13	.14
.57	.40½	Tr. Can. Ex.	12367	.52	.55	.50	.55
.03	.01¾	Transfield	8334	.03	.02½	†.01	†.01
2.82	1.74	Triad	32877	2.25	2.20	1.99	2.18
.04½	.02¼	Tri-Zone	nil	...	B.03	A.04½	.03
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un Canso v.t.	3033	1.65	1.75	1.56	1.65
1.63	1.10	Un. Oils	56430	1.49	1.48	1.38	1.42
.05½	.03	Vandoo	2300	.04	.04½	.04	.04½
.40	.23	Van Tor	15800	.26½	.26	.25	.25
		W, Y					
.11½	.06½	Wayne	19100	.08	.10	.07½	.10
.16	.12	Wespac	3187	.13	.14	.13	.13
1.70	.95	Westates	10272	1.50	1.60	1.45	1.60
.63	.41	W'burne	7000	.57	.58	.55	.55
1.18	.92	W. Cdn. O&G	4271	1.07	1.05	1.00	1.00
.75	.28	Do. warr.	1000	.70	.68	.60	.61
.99	.79	W. Decalta	20132	.90	.90	.80	.87
3.00	3.00	W. L'holds	nil	...	B3.00	A4.00	3.00
.05¼	.04½	W. Warner	4500	.05	.05	.05	.05
.06	.02½	Y'ke Can.	56000	.03	.04	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. ‡Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Dividends Declared

(CONTINUED FROM PAGE 44)

Company	Amount	Payable	Record
Minas Bas. Pulp. & Pap.	.75	Aug. 1	Jul. 15
Do	.75	Nov. 1	Oct. 15
Mining Corp.	.25	Jun. 30	Jun. 2
Robt. Mitchell A	.15	Jun. 15	May 15
Montreal Trust	.35	Jul. 14	Jun. 30
Moore Corp.	†.20	Jul. 3	Jun. 2
Do pf	†1.75	Jul. 3	Jun. 2
H. Morgan 4½% pf	1.18	Jun. 1	May 10
Nat. Drug	.20	Jun. 1	May 5
Do pf	.15	Jun. 1	May 5
Nat. Life	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nfld. Lt. & Pwr.	.50	Jun. 1	May 5
Noranda Mines	.50	Jun. 15	May 15
Normetal Mines	.05	Jun. 29	Jun. 2
Nor. Que. Pwr.	.45	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
N.S. Lt. & Pwr. 4% pf	1.00	Jun. 1	May 3
Do 4½% pf	1.12½	Jun. 1	May 3
Do 5% pf	.62½	Jun. 1	May 3
N.S. Trust	.45	May 15	May 1
Ogilvie Flour pf	1.75	Jun. 1	May 5
Okanagan Helic.	.10	May 15	Apr. 14
Do pf	.15	Jun. 15	May 15
Ont Steel Prod.	.25	May 15	Apr. 14
Do 7% pf	1.75	May 15	Apr. 14
Oshawa Whol. A	.15	Jun. 1	May 1
Do A	.15	Dec. 1	Nov. 1
Do com.	.15	Jun. 1	May 1
Do com.	.15	Dec. 1	Nov. 1
Pac At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.22½	Jul. 1	Jun. 15
Pato Cons. G.M.	.10	May 26	May 5
Paton Mfg.	.20	Jun. 15	May 31
Pembina Pipe Line pf	.62½	Jun. 1	May 15
Penmans Ltd.	.45	May 15	Apr. 21
Peoples Cred. Jew.	.15	May 15	Apr. 29
Placer Dev.	.20	Jun. 23	Jun. 2
Price Bros. 4% pf	2.00	Jul. 1	Jun. 5
Que. Power	.40	May 25	Apr. 14
Que. Tel. 5% pf	.25	Jul. 1	Jun. 16
Do 5½% pf	.27½	Jul. 1	Jun. 16
Quemont M.	.20	Jun. 29	Jun. 2
Reeves Macdonald M.	.20	Jun. 15	May 13
Renolds Chains A	.28	Jul. 1	Jun. 15
Do	.27	Oct. 1	Sep. 14
Do	.28	Jan. 1	Dec. 14
Rolland Pap. A	‡‡.05	Jun. 1	May 15
Do B	‡‡.03½	Jun. 1	May 15
Do 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royal Bank	.55	Jun. 1	Apr. 29
Royal Oak Dry. A	.15	May 15	Apr. 28
Salada-Shirriff-H.	.06	Jun. 15	May 25
Sav's & Inv. Corp.	.04½	May 15	May 1
Shaw W. & P. com.	.20	May 25	Apr. 14
Do cl. A	.33⅓	May 15	Apr. 19
Do 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul. 2	Jun. 2
Sherritt Gordon M.	.10	Jun. 1	May 9
Sher.-Wms. pf 7%	1.75	Jul. 1	Jun. 9
Shop & Save	.10	May 31	May 15
Sicard Inc. pf	.30	Jun. 30	Jun. 16
Sigma Mines	.10	Jul. 28	Jun. 28
H. Simon & Sons pf	1.25	Jun. 1	May 24
Simpson's Ltd.	.20	Jun. 15	May 15
Simpsons-Sears A	♦♦‡.25	Jun. 1	May 1
Siscoe Mines	.02½	Jun. 8	May 25
S.K.D. Mfg. Co. 6% 1st pf	.15	Jun. 1	May 15
Do 6¼% pf	.31¼	Jun. 1	May 15
Southam Co.	.20	Jun. 28	Jun. 14
Stand. Brands	†.40	Jun. 15	May 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steetley of Can. pf	1.12½	Jul. 14	Jun. 30
Steinberg's 5¼% pf A	1.31	May 15	Apr. 24
Do cl. A & com.	.10	Jun. 2	May 9
D. A. Stuart Oil	.25	Jun. 1	May 15
Sun Pub. A	.16¼	Jun. 16	Jun. 6
Do B	.03¼+§§stk. div.	Jun. 15	Jun. 6
Superior Prop.	.10	Jun. 15	Jun. 1
Do $1.40 pf	.35	Jul. 3	Jun. 15
Teck Hughes G.M.	.05	Jun. 1	May 1
Tel.-Elect. Fd. Inc.	†.04	May 31	Apr. 28
Texaco com.	.40	May 31	Apr. 29
Thompson Pap. Box	.05	Jun. 1	May 23
Tr-Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Jul. 4	Jun. 9
Do 4½% pf	1.12½	Jul. 4	Jun. 9
Do 5% pf	.50	Jul. 4	Jun. 9
Trans-Prairie Ppl.	.15	Jun. 15	Jun. 1
Un. Corp. A	.37	May 15	Apr. 28
Do B	.20	May 15	Apr. 28
Do 5% pf	.37	May 15	Apr. 28
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Virg. Dare 5% pf	.31¼	Jun. 1	May 17
Waite Amulet M.	.20	Jun. 9	May 12
West. Can. Brew.	.30	Jun. 1	Apr. 28
Geo. Weston A	††.07½	Jul. 1	Jun. 10
Do B	††.07½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
Do 6% pf	1.50	Jun. 1	May 15
G. H. Wood 5½% pf	1.37½	Jun. 1	May 15
John Wood Ind. A	.40	Jul. 3	Jun. 15
Do B	.40	Jul. 3	Jun. 15
Do 4½% pf	1.12½	Jul. 3	Jun. 15
Woods Mfg.	♦♦stk. div.	May 19	May 8
Yukon Cons. Gold	♦stk. div.		Nov. 21

■—Initial.
†—U. S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—Stk. div. of # (non-assess & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
♦♦—Similar amt. pd. on cl. B & cl. C shs., not in the hands of the public.
§—Participating.
♦After deducting U. K. tax.
**—Initial for per. Mar. 23/61 to May 15/61.
§§—1 pfd sh. ($1 par) for ea. 10 com. shs. held.
‡‡—First foll. 8-for-1 stk. split.
■■—First foll. 2-for-1 stk. split.
††—First foll. 3-for-1 stk. split.
♦♦—One cl. B 4% red. ($1 par) pf. sh. for ea. sh. held. Redeemable Jun. 21/61.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CAMPBELL CHIBOUGAMAU MINES 12,760 shares issued on conversion of $88,000 principal 6% mortgage bonds due Nov. 1/68. Issued capital now 3,886,157 shares.

CONSOLIDATED HALLIWELL selling one million shares at 40c (U. S.) to **Continental Copper & Steel Industries**; issuing to **Consolidated Mogul Mines** $200,000 principal 5½% debentures in consideration of Mogul releasing company from management contract; issuing to Mogul $132,000 principal 5½% debentures at $96 per $100; purchase by subsidiary Sedren of 60,000 preferred shares of Continental Copper at $25; borrowing by Sedren of $1,100,000 (U. S.) at 6% interest from **Marine Midland Trust**.

CONSOLIDATED MOGUL MINES bought 12,500 shares **Canadian Dyno Mines** for $7,185 and 1,000 shares **Irish Copper Mines** for $725; also sold 200,000 shares **Canam Copper** for $20,000, 65,000 shares **Cowichan Copper** for $12,985; 300,000 shares **Irish Copper Mines** for $240,000, 202,000 shares **Lithium Corp. of Canada** for $20,863, 182,000 shares **Torwest Resources** for $66,126, $75,000 principal 5½% debentures of **Consolidated Halliwell** for $71,902.

CONSOLIDATED QUEBEC GOLD MINING & METALS 100,000 shares distributed through TSE; ceiling price of 45c lifted, next ceiling 50c until additional 100,000 shares sold.

LAMAQUE MINING sold 1,675 shares **Geco Mines** for net of $30,050.

NEW ATHONA MINES bought 17,500 shares **Radiore Uranium Mines** and 5,000 shares **Consolidated Northland Mines** at cost of $7,660 and $1,982 respectively; also sold 8,500 shares **Rayrock Mines** for $4,900 and 10,000 shares **North Goldcrest Mines** for $2,500.

NEW DELHI MINES underwriting 200,000 shares at 10c and 44,473 shares at 12½c. Company to reorganize capital on basis of one share of new company for four shares now outstanding. Option granted from **Norco Resources** to buy 100 claims in B.C.

NEW MYLAMAQUE MINING & SMELTING underwriting 200,000 shares at 50c. Issued capital now 6,700,000 shares.

TAURCANIS MINES issuing additional 2,500 units at $36, comprising 2,500 preferred shares and 25,000 common shares, to **Radiore Uranium Mines**. Issued capital now 47,917 preferred and 4,479,170 common shares.

TECK-HUGHES GOLD MINES sold 14,625 shares **Geco Mines** for $269,110.

WERNER LAKE NICKEL MINES received payment on option installment of 200,000 shares at 15c. Issued capital now 4,151,672.

Company Meetings

Date	Company	Place
May 11	De Havilland Aircraft	Downsview, Ont.
May 11	Zellers Ltd.	Montreal
May 12	Andrea-Cole Fund Ltd.	Toronto
May 12	Cdn. Tire Corp. Ltd.	Toronto
May 12	Great Nor. Gas Utilities	Edmonton
May 12	Newfoundland Light & Power Co.	St. John's, Nfld.
May 13	Gt. Lakes Power Corp.	Sault Ste. Marie
May 15	Bordulac Mines	Toronto
May 15	Howey Cons. Mines	Toronto
May 15	Investment Foundation Ltd.	Montreal
May 15	United Steel Corp.	Toronto
May 16	Avalon Telephone	St. John's, Nfld.
May 16	Oshawa Wholesale Ltd.	Toronto
May 17	Anglo-Newfoundland Dev. Co.	Grand Falls, Nfld.
May 18	Cdn. Industrial Gas Ltd.	Toronto
May 18	Ford Motor Co	Detroit
May 19	Cons. Vauze Mines	Toronto
May 19	Cons. Northland Mines	Toronto
May 19	General Motors Corp.	Newcastle Co., Del.
May 19	Ingersoll Machine & Tool Co.	Ingersoll, Ont.
May 19	North Goldcrest Mines	Toronto
May 19	Provo Gas Producers Ltd.	Calgary
May 19	Sisknit Limited	Toronto
May 20	Quebec Lithium Corp.	Montreal
May 24	Hi-Tower Drilling	Calgary
May 25	Canada Foils Ltd.	Scarboro, Ont.
May 25	Great Lakes Reinsurance Co.	Toronto
May 26	Devon-Palmer Oils	Winnipeg
May 26	North Coldstream Mines	Toronto
May 27	Cochrane-Dunlop Hardware	Toronto
May 29	Norsyncomaque Mining Ltd.	Montreal
May 30	Canadian Reassurance Co.	Toronto
May 30	Cons. Golden Arrow Mines	Toronto
May 30	Langis Silver & Cobalt M.	Toronto
Jun. 1	Bowater Paper Corp.	London, Eng.
Jun. 1	Cons. Mosher Mines	Toronto
Jun. 1	Macleod-Cockshutt Gold M.	Toronto
Jun. 21	Dominion Textile Co.	Montreal
Jun. 29	Canadian Canners Ltd.	Hamilton

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Bicroft Uranium Mines Debs., Ser. B	5%	'62	July 1	$100.00
*Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds.	5%	'71	Jun. 30	$101.00
*Kelton Corp. Ltd. 1st Mtge. S.F. Bds. Ser. A	5½%	'69	Jun. 14	$102.00
*Steetley of Canada Ltd., 1st Mtge. Bds., Ser. A	5¼%	'62	Jun. 1	$100.00
■Union Acceptance Corp. Ltd., S.F. Debs., Ser. A	5¼%	'61	May 5	$101.00

■—$42,500.
*All outstanding.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1961 High	Low	Div. R'te $	Y'ld May 5 %	Company	♦Sales	Last Apr. 28	Week end. May 5 High	Low	Close or Latest
7	6	.50	8.3	Viceroy A	625	6	6	6	6
2.40	2.00	..	..	Do. (B)	100	2.00	2.05	2.05	2.05
56¾	39	1.60	3.0	Victoria & Gr.	465	53	54	52½	53
14¼	14¼	1.25	8.6	Vjr. Dare 5% Pf.	75	14¼	†14½	†14½	†14½
1.85	1.30	..	..	Wainwright	9950	1.50	1.85	1.45	1.85
.50¼	38⅛	1.40+‡.35	..	Walker-Good	20338	49	49½	48½	48¾
4.40	3.50	‡.10	..	Waterous Eqpt.	830	4.00	4.00	3.85	3.85
3.90	2.35	*■	..	Webb & Knapp	1950	3.25	3.25	3.00	3.10
85	85	‡4.00	..	Wellington Fire	nil	..	B85¼	..	85
..	..	..	..	Wesley Mason Pfd.	nil	..	B.10	..	†.50
17.50	16.50	..	..	West Coast Trans.	4595	16.75	17.00	16.62½	16.62½
16.87½	16.50	..	..	Do. V.T.	2580	16.50	16.75	16.50	16.50
11	9¾	.60	5.6	Westeel	1070	10¼	10¾	10⅛	10¾
33	32½	1.20	3.7	West. Can. Brew.	213	32½	32½	32½	32½
8½	7	.30	3.8	West. Can. Steel	1045	8½	8	7¾	8
2.25	1.10	..	..	West Copper	1175	2.00	2.00	1.65	1.90
1.00	.25	..	..	Do. Warr.	3755	.90	1.00	.86	1.00
38¼	35	2.00	5.3	Westfair Foods	190	37½	38	38	38
27⅝	24½	1.40	5.1	Do. Pref.	25	26½	27⅝	27⅝	27⅝
..	..	7.00	6.1	West. Koot. Pref.	nil	..	B105	..	†115
13¾	10	.30	2.2	West Plywood B	5168	13⅛	13¾	13	13⅛
43¼	36⅛	.80+‡.10	..	Westminster P.	405	42½	42½	42	42
55	39¾	††.30	..	Weston G. A	3706	54	55	53½	54
61½	41	††.30	..	Do. (B)	2385	58½	61½	58	61½
95	90	4.50	4.8	Do. 4½% Pref.	70	94	95	94	94½
30¼	17	..	..	Do. A Warr.	15881	28¼	30¼	28¼	29⅞
107½	106	6.00	5.6	Do. 6% Pref.	165	106	107½	106	107½
20	19½	*‡‡2.10	..	White Hard Pfd.	nil	..	B16	A17½	†18
6	5¼	*.10	..	White Pass Yukon	500	5⅝	5¼	5¼	5¼
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	nil	..	..	..	28
510	505	..	..	Wpg. Win. Club	nil	..	..	..	505
4.75	4.00	.30	7.1	Wood Alex	475	4.25	4.25	4.25	4.25
98½	98	5.50	5.6	Wood, G.H. 5½%pf.	nil	..	B98	..	98½
25	23	1.60	6.2	Wood J. A	830	24	25¾	24⅛	25¾
80	77¾	4.50	5.6	Do. Pref.	45	80	80	80	80
..	..	..	..	Woodford A	nil	..	..	A.50	†.50
..	..	..	..	Do. (B)	nil	..	..	A.10	†.10
40	40	‡■	..	Woods Mfg.	10	40	†39½	†39½	†39½
19⅝	14⅝	.40	2.1	Woodward A	12225	18⅞	19⅝	18½	19½
10.00	4.50	..	..	Do. Warr.	4658	9.35	10.00	9.15	9.95
10½	10½	.60	5.7	Wool Combing	nil	..	B11	A15	10½
1.40	1.30	..	..	York Knitting A	nil	..	B1.30	A1.80	1.30
.17	.17	..	..	Do. (B)	32	.17	.17	.17	.17
42	35	1.40	3.7	Zellers	280	38½	40	38	38
46½	45	2.25	4.9	Do. 4½% Pref.	100	45½	45½	45½	45½
2.45	2.00	.16	7.1	Zenith	1800	2.40	2.35	2.25	2.25

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961 *Paid in 1960. ‡‡Includes participating dividend. ▲▲On redemption •3 semiannual payments in calendar 1960.

New Highs & Lows

In the week ended May 6, 121 new highs and 26 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 135 new highs and 16 new lows. Western oils had 14 new highs, seven new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan.
Agnew Surp.
Albt. Nat. Gas
Algoma Steel
Argus
Atlan. Accept.
Atlas Steels
Bank Montreal
Bell Tele.
Bowaters Mer. P.
Boyles 'B'
B.C. Elec. 4% pfd.
B.C. Tele.
Burlington Steel
Burrard D. D. 'A'
Can. Cement
Can. Foils 'A'
Can. Packers 'B'
Can. Vinegars
Cdn. Br. Al. 'A'
Do. warr. 'B'
Cdn. Collieries
Do. pfd.
Cdn. Gen. Sec. 'A'
Do. 'B'
Cdn. Kodiak
Cdn. Marconi
Cdn. Oil
Do. 5% pfd.
Cdn. Pacific
Cdn. West. Gas 5½% pfd.
Carling Br. Alta.
Chateau Gai
Conf. Life
Cons. Bakeries
Cons. Min. & Smelt.
Cons. Gas
Do. 'A' 5½% pfd.
Corbys Vot. 'B'
Crestbrook Tim. warr.
Dom. Corset
Dom. Fdry.
Dom. Stores
Dom. Textiles
Dow Brew.
Empire Life
Exquisite Form
Do. 6% pfd. 'A'
Federal Grain 'A'
Fleetwood
Ford Motor Co.
Freiman pfd.
Gen. Develop.
Gen. St. Wares
Globe Env. 'A'
Gt. North Gas $2.50 pfd.
Guaranty Trust
Handy Andy
Hardee Farms 'A' pfd.
Holt Renfrew
Horner, F. W. 'A'
Hud. Bay Co.
Huron-Erie
Imp. Invest. 'A'
Do. $1.25 pref.
Do. $1.40 pref.
Imp. Oil
Imp. Tobacco
Indust. Accept.
Do. warr.
Inter. Bronze pfd.
Int. Nickel
Interp. Pipe
Jockey Club 5½% pfd.
Labatt, John
Lambert, Alf 'A'
Loblaw Co. 'A'
Do. 'B'
Do. 'A' warr.
Massey-Ferg. 5½% pfd.
Midwest Ind.
Molson Brew. pfd.
Morgan, H.
Mt. Royal Dairy
Mussens
Nat. Hosiery 'A'
Do. 'B'
National Tr.
Nfld. Lt. & Pwr.
Noranda
Okanagan Tel.
Ogilvie Flour
Overland Ex. pfd.
Pac. Coast Tms.
Que. Tele. 5½% pfd. 1961
Reichhold
Rothmans
Ruby Foo's ent. warr.
St. Lawr. Corp. 5% pf. 'A'
Southam
Spartan Air
Do. warr.
Stedman Bros.
Steinberg's 'A'
Sterling Trust
Tor.-Dom. Bk. rts.
Traders Fin. 'A'
Do. 'B'
Do. warr. 1956
Do. warr. 1957
Trans-Can. C.F.
United Corp. 'A'
Do. 5% pfd.
West. Copper warr.
Westfair Foods pfd.
Weston, G. 'A'
Do. 'B'
Do. 'A' warr.
Wood, J. A.
Woodward 'A'
Do. warr.

NEW LOWS — 1961

Ashdown 'B'
Bathurst Pwr. 'B'
B.C. Elec. 4½% pref.
Do. 5% pref.
B.C. Packers 'B'
Cdn. Chem. Ltd.
Cdn. Coll. pref.
Cdn. Dredge
Cochrane & Dun.
Erie Flr. & Wood 'A'
Gen. Dynamics
Gen. Prod. 'A'
Hahn Brass 1st pfd.
Hendershot Pap. pfd.
Hillcrest Coll.
Horne & Pitfield warr.
Ingersoll Mach. 'A'
Iroquois Gl. pfd.
Johns-Manville
McCabe Grain
Ocean Cem.
Reitman's
Roe, A. V., Can.
Sicks Brew
Toronto Iron 'A'
White Pass Yukon

MINING

NEW HIGHS — 1961

Anacon
Angle Rouyn
Anthonian
Assoc. Arcadia
Augustus
Baker Talc
Band-Ore
Bankeno
Base Metals
B'tie-Duq.
Bellechase
Bouzan
Camp. Chib.
Can. Tungsten
Cdn. Dyno.
Cassiar Asbestos
Cayzur
Cent. Patricia
Chemalloy
Chesterville
Chib. Copper
Chib. K'rand.
Chib. Mining
Coast Copper
Combined Metals
Conkey
Cons. Fenimore
Cons. Halliwell
Cons. Min. & Smelt.
Cons. Mogul
Cons. Northland
Cons. Regcourt
Cons. Sannorm
Cont. Potash
Conwest
Copper Corp.
Copper Rand
Coulee
Craigmont
D'Aragon
Dolsan
Duvan
East Sullivan
Elder
Eldrich
Falconbridge
Faraday
Gaspe
Geco
Giant Mascot
Grandroy
Granduc
Grandview
Gulf Lead
Gunnar
Gwillim Lake
Haitian
Harrison Min.
Hastings
Headway
Highland Bell
Hudson Bay
Hydra Ex.
Inspiration
Int. Nickel
Irish Copper
Jacobus
Jonsmith
Kamloops
Kilembe
Koot. Base
Lake Dufault
Latin Am.
Lorado
Do. warr.
Lyndhurst
Lynx Yell.
Manitou-Barvue
Maritimes
Massval
Maybrun
McIntyre
Mentor Exp.
Merrill
Mid. Chib.
Molybdenite
Mt. Pleasant
Mt. Washington
Mt. Wright Iron
Murray
New Alger
New Delhi
New Hosco
New Jack Lake
New Kelore
Newlund
Newnorth
New West Amulet
Nickel M. & S.
Nickel Rim
Noranda
Normetal
Norpax
North Coldstream
North Goldcrest
North Rankin
Northwest Vent.
Obalski
Opemisca
Ormsby
Paramaque
Patino
Porc. Prime
Que. Ascot
Que. Met.
Que. Smelters
Rainville
Rayrock
Red Crest
San Antonio
Siscoe
South Dufault
Tache Lake
Tazin
Temagami
Un. Asbestos
Ventures
Waite Amulet
Werner Lake
West. Surf
Willroy
Do. warr.
Yale Lead

NEW LOWS — 1961

Ameranium
Barnat
Buffadison
Centennial
Cons. Marbenor
Dickenson
Hard Rock
Leitch Gold
Madsen, R. L.
Malartic
Martin McN.
New Rouyn
Powell Rouyn
Renabie
Teck Hughes
West Malartic

OILS

NEW HIGHS — 1961

Albedena
Allied Roxada
Blue Crown
Camerina
Cons. East Crest
Gateway
Golden Sp.
Nat. Pet.
Norsul
Northland
Place Gas
Reef Explor.
Rocky Pet.
Sapphire 5% debs.

NEW LOWS — 1961

Bonnyville
Calvert
Cons. West. Pet.
Crusade
Gen. Pet.
Leduc Calmar
Sage

Company Reports

Financial

GUARDIAN TRUST CO., Montreal, net profit of $73,650 for 1960 was over three times that of 1959.

Profit of $49,890 on sale of investments in 1960 ($3,355 in 1959) was responsible for the increase in 1960 net profit.

Reserve account was increased by $65,000 to $565,000.

Estate, trusts and agencies account rose 12.7% to $45.3 million.

	1960	1959
Liabs. to public etc.*	$219,136	$241,913
Accum. depreciation	130,407	118,952
Shareholders' equity	789,235	723,393
*Secured by:		
Mortgages, etc.	138,596	128,592
Office premises	643,564	640,994
Liquid assets♦	356,618	314,672
Total assets	1,138,778	1,084,258
♦Includes stocks and bonds.		
Estates account	45,312,812	40,215,838
Net profit	73,650	24,167
Earned per share†	$37.73	$12.28
Paid	4.00	4.00

†Based on amount paid up on capital stock.

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Montreal Stock Exchange

Canadian Stock Exchange

The Investment Dealers' Association of Canada

607 St. James Street West, Montreal

ANNOUNCEMENT

ELECTED PRESIDENT OF CONTINENTAL CAN

JAMES A. STEWART

The election of James A. Stewart as President and Chief Executive of Continental Can Company of Canada Limited at a special meeting of the Board of Directors held in Montreal is announced by Gen. Lucius D. Clay, Chairman of the Board of Continental Can Company, Inc. Mr. Stewart, a native of Winnipeg, Manitoba, joined Continental in 1938. He has served as Plant Manager, General Manager of Manufacturing and Vice-President and, from 1956, has been a Director and Executive Vice-President. The company's head office is in Toronto.

Hayes Steel Sales Lower

Sales of **Hayes Steel Products** in eight months to April 30/61 were down slightly more than 10% from previous year.

Profits for first eight months of current fiscal year were materially affected by lower volume, severe competition and increased costs, a letter to shareholders says.

Evidence of a general business upturn indicates that company operations next year should be more satisfactory, shareholders were told.

Company Reports

Oils

DEVON-PALMER OILS net loss in 1960 was $537,330 ($229,597 in 1959).

Gas sales were daily average of 10 million cu. ft. (8.2 million), while sulphur sales, started in May /60, amounted to 26,135 tons. Oil and condensate output averaged 2,541 bbl. daily (2,864), to year ended Jan. 31/61.

Reserves at Dec. 31/60 were 10.3 million bbl. oil (11.8 million), 82,077 million cu. ft. gas (104,177 million) and 1.5 million tons sulphur (1.9 million).

Company maintains an interest in petroleum exploration in Fort Nelson area of B. C., also expanded exploration activity in Alberta. Net land interest is 227,299 acres, an increase of 30% over 1959.

President R. H. Winters reports company liquidated subsidiaries **Alberta Minerals & Oils** and **Devon-Palmer Drilling** during the year, plans to wind up **Devon-Palmer Land & Exploration.**

Recently the interest in Devon-Palmer held by **Rio Tinto London** was sold to **British Petroleum.**

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960▲
Gross revenue	$2,323,731	$4,654,989
Less: Oper. exps.	830,476	2,957,853
Dry holes, etc.	425,567	216,348
Int. & exp.	399,663	333,292
Loss sale assets	▲70,657	10,757
Deprec. & depl.	1,276,012	1,366,336
Net loss	537,330	229,597
▲Credit.		
Shares o/s at Jan. 31:		
Common, 25c par	12,293,525	12,293,525

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$47,877	$27,253
Inventory	667,000	618,576
Total curr. assets	1,494,228	2,187,346
Investments‡	1,845,256	1,817,631
Wells & prop.†	6,130,848	6,388,877
Undevel. prop.	1,917,235	2,500,778
Bldgs & equip.*	1,817,884	1,831,713
Sulphur plant§	3,203,218	3,457,381
Total assets	17,561,402	19,271,884
Total curr. liabs.	1,355,582	1,900,230
Bank loan	1,994,000	2,170,335
Funded debt	2,704,217	3,153,386
Capital stock	3,073,381	3,073,381
Capital surplus	11,454,433	11,454,433
Deficit	3,017,211	2,479,881
§After deprec. of	380,960	139,529
‡Market value	5,342,758	5,727,337
†After depr., depl.	3,099,397	2,310,982
*After depr., depl.	700,951	479,176
Working capital	138,646	287,116

TIN

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Please mail me information on Mount Pleasant Mines Limited. I understand that I am under no obligation.

NAME .....

ADDRESS .....

.....

FP-4

FOR THOSE INVESTORS WHO HAVE ASKED US...

Space prohibits a detailed description of each security discussed in our Research Department's three — base-metal, gas-oil and gold-silver — special reports, but it is nevertheless our pleasure to tell you something of at least a few at this time. Considering the markedly changed behaviour of copper values of late, a look at our introductory gift offer in that area first:

"6 PROFESSIONALLY SELECTED BASE-METAL TRADERS" one of which is a junior producer and able to claim just about the highest-grade copper ore of any recommended Forecaster selection to date. Income from earliest deliveries enabled company to move into regular production without the necessity of a funded debt issue, and showings elsewhere on the as yet only partially explored property have prompted strong expectations for the discovery of new ore-bodies over the term ahead. The name of this company, a detailed analysis and the technically correct price range where accumulation should commence — as well as three other professionally selected coppers, one "modern-metal" situation and a certain holding company — will be of more than casual interest to any investor who feels that he is not yet "in full position" for the strong base-metal market now commencing to materialize in force. And turning to the second of our introductory gift offers:

"6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES"—actually only five now, one has already advanced over the short term through levels much too high above advised zone of accumulation. We quote in part from our analysis of another: ". . . Primary considerations are virtually the same as for Our # Six Gas-Oil recommendation — so difficult, in fact, to choose between the two that we'd advise diversifying your capital into both. What we particularly like about this certain security is its "sleeper" pattern . . . the company meanwhile doing very well and promising in the future to do even better." And now the third report, which concerns an entire group of spring-quarter '61 sleepers:

"6 PROFESSIONALLY SELECTED GOLD-SILVER ISSUES" — We quote in part from our analysis of Our # Two Gold-Silver selection: "One of the very few silver situations we'd give a green light for near current prices on the TSE . . . an excellent producer." And another: ". . . Additional waves of uncertainty throughout international money markets should strengthen Canadian gold situations such as this security appreciably." NOTE: Either a 60-day trial to our eight-page weekly commentary on Canadian stocks and the market ($5, airmail $5.50) or a regular annual subscription ($50) entitles you — at no additional charge — to one copy of each of the above reports **providing you attach this advertisement to your check or money order. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. As ever, personal attention whenever Forecaster readers wish and also at no additional charge. EM. 4-5421.**

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

A LITTLE of the steam has gone out of the leading mining issues following the strong advances of recent weeks. But interest continues high in copper, with every move on the London Metal Exchange watched closely.

There are some suggestions in the metals business that the jump to 30c U. S. per lb. for copper was a little too steep just now. It is reasoned that the rate of business pickup in the U. S. should be steeper to justify any major changes in price.

However, Japan still seems to be an anxious buyer, with the Japanese government finally approving a deal with **Bethlehem Copper** in British Columbia. And new mines are being opened around the world in the face of continuing claims of cutbacks by major producers.

	Latest Price	End April	Start 1961	1961 High	1961 Low
	$	$	$	$	$
Campbell Chib.	9.30	8.40	5.55	9.30	5.55
Copper Rand	1.55	1.35	0.80	1.62	0.80
East Sullivan	1.87	1.70	1.61	2.00	1.55
Gaspe	29.00	26.00	17.50	29.00	17.50
Geco	21⅞	20.75	19.75	22.75	17.75
Maritimes	1.17	1.12	0.73	1.24	0.67
Noranda	48⅜	46.75	41.50	48.50	40.00
Temagami	1.60	1.43	1.38	1.69	1.30

* * *

Willroy is a feature on its own among coppers as it bounds to $1.98 from $1.70, previously had come up from $1.35. Major reason for some hectic trading is speculation on results of work on the bottom level. Willroy has been drifting toward its ore on the 10th level and results are expected any time. Street story is that a wild hole drilled ahead of the drift cut a fat section rich in zinc and copper.

Another copper producer in the limelight is **Consolidated Halliwell,** the struggling Haiti producer originally financed by **Consolidated Mogul.** Halliwell is asking shareholders to boost capital to 12 million authorized from 10 million so that it can sell one million at 40c (U. S.) a share and make other financial arrangements with the new controlling interests, **Continental Copper & Steel Industries** of the U. S. Halliwell needs the money to get its mine rolling smoothly. Shares trade at 51c, ahead from around 40c.

* * *

Holding company Consolidated Mogul moves into the rumor limelight. The shares trade heavily, climb to $1.61 from $1.35. Scuttlebut links the company with uranium producer **Denison Mines** which, like other uranium producers, is looking at all sorts of new possibilities. Some discussions have been held but there are a lot of hitches in the way of working out what is said to be a highly complicated proposal. Meanwhile, Denison, like other uranium producers is waiting for news from Ottawa on possible additional contracts. The shares at $9.95 are quiet and easier.

Copper developer **Granduc Mines** in B. C. is a trading favorite as it climbs to $4 from around $2.15, settles back to $3.70. The powerful **Newmont Mining** group, has long backed this low-grade deposit, buys 250,000 shares Granduc at $2 from **Granby Mining.** Granby, a rare trader ($10⅞), will use the money for an iron ore operation in B. C.

* * *

A bit of the bloom fades from **Falconbridge Nickel** after it increased its dividend by 10c (it declared 60c regular plus 25c extra). The increase is on the extra, previously 15c. This feature of recent weeks slides to $54½ from a $56¼ top, has come ahead from $50 in about two weeks. Similarly, **International Nickel** dips back to $78½ after a run to $80 from around the $70 mark.

Speculative **Kirkland Minerals** trades hectically in flipping from 43c to 77c, previously had jumped from around 28c. It traded more than 600,000 shares in one session. Rumor has it that this former gold producer in the Kirkland Lake area will go into that magic field of the stock market—"electronics". Share" Sweeny string, is suspended from trading. The Toronto exchange said the action follows a ruling of the Ontario Securities Commission against company president Lloyd K. Smith. Bunker Hill slips to 7c from recent 12c.

* * *

ON THE OIL AND GAS FRONT—prices continue in a rut with changes generally held to small amounts. Activity has slowed in this group as attention focuses on mines. Gas issues have tended slightly easier with reports coming from the west of slower-than-anticipated growth of markets for gas on the U. S. west coast. **Pacific Petroleums** slips 50c to $12½.

Canadian Delhi, long an active feature of the over-the-counter market, appears on the listed board, trading at $4.35. **Sapphire** is still a favorite of traders with the debentures swinging wildly with the common stock.

Sapphire common at 64c is ahead from its 50c conversion point. As a result, the convertible debentures bounce ahead to $130 from about $98.

Pamoil firms to 47c from around 43c. Company is raising money through issue of rights to buy one share at 30c for every four held. Rights expire June 9, go to shareholders of record May 12.

Steel-Uranium Alloy Is Poured

The first commercial-size heat of uranium-bearing steel has been tapped in **Algoma Steel Corp.'s** basic oxygen steelmaking shop.

The heat was later rolled into blooms and billets and is scheduled for forging into steel grinding balls.

On hand to study and observe procedure in all its aspects were representatives of government departments, as well as company metallurgists and technicians.

"This first large heat is, to some extent, a test heat," said Robert C. Madden, Algoma's chief metallurgist, "giving both government and company personnel an opportunity to study and observe the making, handling and rolling of uranium-bearing steel.

"From our experience with this first heat, it appears that uranium-bearing steel can be handled with no unusual problems."

Dr. John Convey of the federal Mines Branch has been directing extensive research into use of uranium in certain types of steel.

He sees possible eventual use of at least 1,000 tons of uranium a year in this application (**FP,** Apr. 29).

Giant Profit Drops by 5%

Profit for **Giant Yellowknife Mines** in quarter to March 31 dipped 5%, to $474,554, from same 1960 quarter for predecessor companies.

Former **Giant Yellowknife Gold Mines** merged with **Consolidated Sudbury Basin Mines** last year.

President A. J. Anderson says company has received government approval for 13 prospecting permits, covering 2.3 million acres, in the Northwest Territories. A budget of $400,000 (vs. $186,000 spent in 1960) is to cover outside exploration expenses this year.

Here are Giant Yellowknife results:

Three mos. to Mar. 31:	1961	1960
Tons milled	89,137	90,628
Gold, oz.	57,513	60,656
Silver, oz.	6,058	6,542
	$	$
Production value	1,988,346	2,017,958
Other income	5,311	28,451
Operating costs	1,124,070	1,074,379
Marketing	8,453	9,584
Taxes	24,000	177,000
Depreciation	247,000	241,000
Exploration	115,579	49,072
Net profit	474,554	501,057

Award Winner Is Arts Patron

The Diplome d'Honneur for 1961, awarded annually by the Canadian Conference of the Arts, has been presented to Mrs. Otto Koerner of Vancouver.

She is a member of the Community Arts Council of Vancouver, and a director of the Canadian Theatre School.

Award was presented during the Conference of the Arts in Toronto last week.

ANNOUNCEMENT

SHELDONS ENGINEERING LIMITED EXTEND OPERATIONS TO U.S.A.

W. D. SHELDON — G. M. EGOFF — A. P. ROSENQUEST

W. D. Sheldon, President of Sheldons Engineering Limited, announces the company's expansion into the United States through the formation of "Sheldons Manufacturing Corporation" with offices and manufacturing facilities in Chicago, Illinois. G. M. Egoff, Vice President and Managing Director of the Canadian company, is President of the new corporation. A. P. Rosenquest, P.Eng., has been elected Vice President and General Manager. Mr. Rosenquest has broad experience in the air moving and conditioning industry having served in engineering executive capacities in two U. S. fan companies. American executives will be active in the management of the new corporation. The Board of Directors, made up of both American and Canadian businessmen is headed by W. D. Sheldon, Chairman.

Sheldons Manufacturing Corporation has been formed to produce and market in the U. S. the air moving and conditioning equipment designed and engineered by Sheldons Engineering Limited, Galt, Ontario.

New Aluminum Alloy Available

MONTREAL (Staff) — Now available in Canada: High purity aluminum - magnesium alloy which possesses high strength without heat treatment.

Called ALMAG 35, it will be produced and distributed by **Aluminum Co. of Canada** on behalf of **William F. Jobbins Inc.,** a U. S. company holding patents on the alloy.

Applications include aircraft castings, electronic and computer parts, marine hardware, housings for hoists, power mowers and portable tools.

Base price in Canada: 33½c lb.

TSE Stands Pat After Second Look At Daly Trades

The Toronto Stock Exchange has completed its second look into "put and call" option trading by member firm **R. A. Daly & Co.** (**FP,** Mar. 18.)

The Board of Governors ruled that no further action against the company is justified.

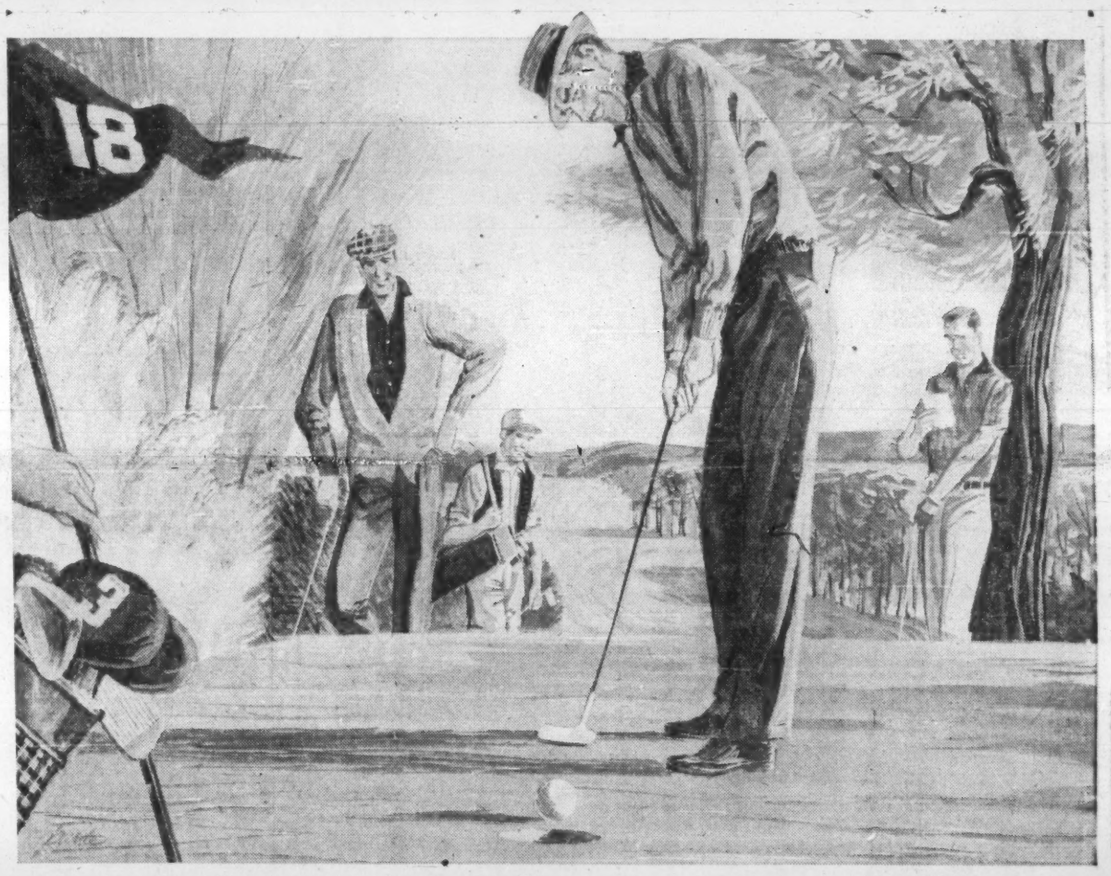
A previous investigation had resulted in the maximum fine — $5,000 — levied against the Daly firm (**FP,** Mar. 11).

Mosher Mines Wait For Milling Space

Consolidated Mosher Mines plans production start-up early next year, supplying ore to the nearby **MacLeod-Cockshutt Gold Mines** mill at a rate of 1,250 tons per day.

The **Little Long Lac** group mine, controlled by MacLeod, had planned start-up this year, is holding off due to increased ore supply from MacLeod's own workings.

Mosher mine has an estimated 2.5 million tons averaging 0.133 oz. gold per ton.



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Distilled, blended and bottled in Scotland, "Dewar's Special" Scotch Whisky is available in every province of Canada. You'll really enjoy Dewar's . . . one of the great Scotch whiskies of the world.

D61-13

Position of Chartered Banks of Canada as at Mar. 31/61, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,504	40	190,292	3,687	755	154,406	197,526	245,878	209,698	277,497	58,266	40,107	77,452	70,203	235,065	49,526	104,928	10,385	60,976	1,240,334	90,399	470	58,615	7,466	59,671	2,108	3,452,254
Nova Scotia	7,920	232	97,502	4,746	40	57,577	82,559	92,062	74,531	140,424	20,771	19,873	45,478	105,043	64,202	42,288	130,885	1,087	35,923	696,239	190,688	1	28,219	10,017	25,172	941	1,974,440
Toronto-Dominion	3,016	2	93,191	3,023	111	46,395	66,734	112,297	69,983	115,213	49,327	27,978	48,005	41,364	107,987	27,881	131,181	5,481	23,822	731,530	41,214	130	32,982	1,345	19,881	403	1,803,076
Provinciale	853	.....	27,860	667	.....	1,461	5,709	44,659	14,480	38,926	21,979	15,893	8,568	.....	4,297	17,512	.....	1,118	15,791	154,833	.....	1	3,407	4,106	802	386	383,311
Commerce	6,356	85	171,367	3,499	1,541	122,125	160,869	187,445	138,276	297,577	43,480	37,735	88,326	225,943	184,585	31,985	121,715	7,152	48,509	1,059,761	115,156	425	43,318	19,800	32,522	1,253	3,150,815
Royal	4,800	649	194,621	15,453	1,319	184,309	150,704	273,565	195,238	344,871	92,730	45,190	177,494	333,731	285,621	55,084	187,055	27,836	64,669	1,242,227	246,217	276	50,764	5,386	102,368	671	4,282,868
Nationale	1,535	.....	50,965	820		7,063	42,292	78,680	64,248	71,891	26,864	16,856	7,089	1,595	25,404	10,804	.....	1,525	39,987	307,768	364	44	10,183	.....	1,991	142	768,112
Imperial	1,885	.....	57,701	959	422	26,753	60,347	77,005	57,434	82,035	17,571	9,645	12,979	.....	56,061	5,807	24,663	1,188	19,296	439,106	26,294	50	11,154	3,692	17,950	333	1,010,330
Mercantile	8	.....	1,276	40	20	13,942	365	696	2,732	2,362	196	17	1	.....	.....	487	143	.....	.....	20,582	44,260	16	271	550	1,672	224	89,860
Total	32,877	1,008	886,775	32,894	4,210	614,031	767,105	1,112,287	826,620	1,370,796	331,184	213,297	465,392	777,879	963,222	241,384	700,570	55,772	308,973	5,892,400	754,592	1,413	238,913	52,962	262,049	6,461	16,915,068

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn currency	Other deposits in currencies oth than Cdn.	Adv. from Bk of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	66,528	37,899	42,738	56,968	1,671,962	134,318	834,366	330,055	.....	59,671	13,976	60,750	141,850	1,151	3,452,254
Nova Scotia	31,182	8,006	10,970	92,817	780,184	84,128	380,283	436,221	.....	25,172	9,581	26,969	87,901	1,026	1,974,440
Toronto-Dominion	24,630	10,514	16,342	80,954	877,438	69,722	406,531	182,975	.....	19,881	8,295	29,465	76,856	253	1,803,076
Provinciale	10,432	6,178	697	100	138,296	48,557	107,841	641	.....	602	1,629	7,000	11,000	138	383,311
Commerce	62,935	28,811	19,551	143,318	1,414,446	119,847	745,437	387,944	.....	32,522	11,313	54,000	130,000	991	3,150,815
Royal	65,759	28,027	34,720	143,940	1,624,116	156,417	930,518	833,420	.....	102,388	21,364	66,515	224,029	1,635	4,232,868
Nationale	21,270	6,782	2,439	224	433,711	74,870	175,510	5,354	.....	1,991	2,058	10,000	33,000	883	768,112
Imperial	16,609	28,514	12,695	19,826	492,557	52,506	256,994	50,815	.....	17,950	5,084	13,440	42,320	1,020	1,010,330
Mercantile	219	34	2,096	37,562	1,548	3,313	8,041	31,838	.....	1,672	135	3,000	400	2	89,860
Total	299,464	154,765	142,268	575,729	7,484,258	743,678	3,895,541	2,259,263	.....	262,949	73,437	270,139	747,356	7,119	16,915,068

Copper Mines Get Set For Production Jump

By JOHN BLACK

Copper, second largest dollar earner among Canadian minerals, is on the springboard for a major production jump.

From last year's output of 438,000 tons (valued at $264.3 million) new production this year is likely to boost 1961's total to about 465,000 tons.

And 1962 could see an even higher rise.

With about a dozen important new mines scheduled to be "in", Canadian copper output for 1962 may hit 525,000 tons if the demand is there, a gain of nearly 20% over 1960. Based on 30c lb. copper, value increase would be $52 million.

This week, while copper shares continued a centre of market interest following an increase in price of the metal and better demand (FP, May 1), **Bethlehem Copper** became the latest to join the ranks of blooming producers.

Bethlehem president H. H. Huestis reported long-awaited approval by the Japanese government of export of funds to help Bethlehem's British Columbia deposit get into production.

Bethlehem will sell 193 million lb. copper to the Japanese **Sumitomo** group over a 10-year period. Initial output next year is to run at 3,000 tons of copper ore daily, to be increased to 5,000 tons by 1966.

And in Newfoundland, **Atlantic Coast Copper** is tuning up its mine and mill to hit 1,000 tons ore daily by early 1962, at the moment is gearing to 650 tons. Atlantic is managed by **O'Brien Gold Mines**, ships its concentrates to **Gaspe Copper's** smelter. Reserves were reported at 2.6 million tons grading 2.1% copper.

Added to this year's new output will be copper from two recent new producers. **Kam-Kotia Porcupine Mines** and **Rio Algom's** Pater mine, both in northern Ontario are now working toward daily mining rates of 950 ton and 600 tons respectively.

Campbell Chibougamau Mines, in Quebec, may achieve a net output increase of 4,000 tons of copper this year. This combined with Atlantic's and the two Ontario mines' production, would more than offset **Noranda Mines'** announced cutback and reduced copper output of **Hudson Bay Mining & Smelting.** But if demand for copper continues to increase, it is likely that everybody will press for maximum output.

Here are other new mines aiming for late 1961 production targets:

- **Cowichan Copper,** which has leased the Highland Valley, B. C., property of **Sunro Mines,** has a five-year contract with Japan's **Mitsui & Co.,** hopes to start concentrate shipments before mill hits daily rate of 300 tons next year. Cowichan reserves are about one million tons grading 1.8% copper.
- **Craigmont Mines,** biggest B. C. copper comer, has some 8.1 million tons averaging 1.9% copper with 21.7% iron. Company is backed by Noranda, **Placer Development** and **Peerless Oil & Gas.** No sales agreement has been announced. Projected start-up this year will build milling rate up to 4,000 tons daily by 1962. This is a $19 million project.
- **Consolidated Vauze Mines,** a Quebec development backed by the U. K. **Consolidated Zinc Corp.** and by **Waite Amulet Mines,** has some 184,000 tons proven with average grade of 4.25% copper, also zinc values. Milling rate is to be 350 tons per day.
- **Solbec Copper Mines** another Quebec mine aiming for 1961 start-up, discloses one million tons grading average of 2.6% copper, 3.9% zinc and gold and silver values. Milling plan is 1,000 tons daily.
- **Consolidated Mining & Smelting's** Wedge property in New Brunswick is to start up this year, will supply ore for custom milling at a rate of about 750 tons daily. Company has not stated reserves, but estimates given FP put known tonnage at about two millions, averaging just under 2% copper.

Here are likely and possible starters in 1962:

- **Coast Copper Mines,** controlled by Cominco, is due to start-up about mid-1962. Cominco is building a 750-ton mill to treat Coast ores on a rental basis. The Vancouver Island property has known reserves of two million tons grading an average of 2.5% copper.
- **New Hosco Mines,** in Quebec's Mattagami area, has recoverable zinc in some 2,1 million tons grading an average of 2.7% copper. Tentative start-up is 1962, with plans for a 900-ton mill.
- **Mattagami Lake Mines,** primarily a zinc development, has an average of 0.77% copper in 23 million tons reserves. Objective is to get a 2,000-ton concentrator in operation before the end of 1962. Plans for construction of a zinc refinery are still under way.

Another Mattagami area copper-zinc property, held by **Orchan Mines,** awaits go-ahead for production. Orchan's reserves are given at 3.5 million tons grading 12% zinc and 1.25% copper. A milling rate of 1,000 tons daily has been indicated. Noranda controls Orchan.

In Newfoundland, two base metal developments are strong copper-producing prospects.

British Newfoundland Exploration is pushing work on a property just west of Atlantic Coast, reports average copper grade of 2% so far. **Consolidated Rambler Mines,** an M. J. Boylan development, is exploring underground in an area which indicated 650,000 tons averaging 0.89% copper, 2.12% zinc, 0.16% gold and 0.57% silver.

In New Brunswick, not far from Cominco's Wedge mine, **Brunswick Mining & Smelting** reports good copper values with lead-zinc mineralization in zones explored so far, but still hasn't tied down firm production plans.

And in B. C., **Granduc Mines'** big (25.6 million tons indicated ore grading 1.62% copper) semi-developed property is considered a likely candidate for production within the next few years. Work is jointly financed by **Granby Mining** and **Newmont Mining Corp.**

ANNOUNCEMENT

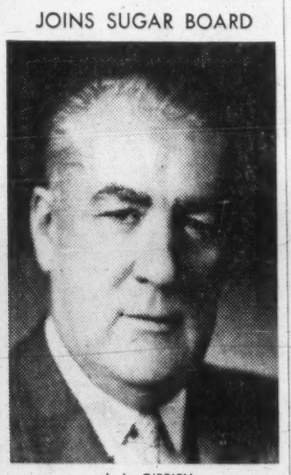
ELECTED DIRECTOR CANADIAN PRATT & WHITNEY AIRCRAFT

H. ROY CRABTREE

The election of H. Roy Crabtree, Chairman and President of The Wabasso Cotton Company Limited, to the Board of Directors of Canadian Pratt & Whitney Aircraft Company, Limited, is announced. Mr. Crabtree is a Director of Howard Smith Paper Mills Limited, Dominion Tar & Chemical Company Limited, Bank of Montreal, Sun Life Assurance and other Canadian companies.

ANNOUNCEMENT

JOINS SUGAR BOARD



J. L. O'BRIEN

Hon. J. L. O'Brien, Lieutenant-Governor of New Brunswick, who has joined the Board of Directors of Acadia-Atlantic Sugar Refineries Limited. The company has important industrial holdings in New Brunswick.

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Company Reports

Mining

UPPER CANADA MINES profit in 1960 was $121,132, down 9%. Production income rose, but higher shaft-sinking and construction write-offs accounted for decrease.

President T. J. Day says work to bring the mine to efficient operation down to the 4,825-ft. level should be completed this year. After development work on new lower levels, there should be a "gradual and substantial" increase in value of ore milled.

Diamond drilling was conducted on a zone north of the No. 1 shaft, Day adds, with results to date "encouraging".

Company continues to hold one million shares in **Bankeno Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production	$1,858,472	$1,778,695
Less: Expenses	1,747,661	1,795,969
Oper. profit	110,811	†17,274
Add: Invest. inc.	4,958	13,199
Cost-aid assist.	277,000	293,000
Less: Deprec.	174,689	80,148
Shaft sinkg. w/o	96,948	75,917
Net profit	121,132	132,860
Less: Dividends	104,995	82,668
Surplus for year	16,137	50,192
†Loss		
Earned per Share	$0.03	$0.04
Paid	0.03	0.025
Shares o/s at Dec. 31:		
Common, $1 par	3,499,827	3,314,827

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$273,165	$360,694
Mkt. secs.	548,679	430,345
Cost-aid assist.	144,850	128,163
Mat. & supplies	217,408	213,043
Total curr. assets	1,366,343	1,296,364
Def. dev., less w/o	166,795	139,996
Min. props.	506,457	505,457
Plant & equip.	407,799	187,250
Total assets	2,390,534	2,172,208
Total curr. liab.	217,298	176,268
Capital stock	1,169,898	984,398
Capital surplus	75,227	75,227
Earned surplus	928,110	936,314
After depr. of	1,706,374	1,534,882
Working capital	1,049,045	1,120,096

OPERATING STATISTICS

	1960	1959
Tons milled	207,915	200,713
Average recovery	$8.94	$8.86

Oils

WESTERN LEASEHOLDS' profit in 1960, at $951,828, was down 38% from previous year.

Company's share of net oil production was 1,501,000 bbl., an increase of 4.5%.

During the year, Western participated in completion of 27 wells, 12 oil, nine gas and six dry holes. Interest in reservations and permits amounted to 259,000 net acres (177,000 in 1959) and 1,076,000 net acres (1,208,000) in petroleum and natural gas leases.

Net oil wells capable of production were 125 (120) and net gas wells were 25 (20).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oil sales (net)	$3,196,456	$3,264,573
Add: Royalty inc.	252,199	241,686
Other rev.	71,509	297,04
Total net revenue	3,520,164	3,535,963
Less: Prod. exp.	597,335	561,155
Adm. & gen. exp.	613,338	582,588
Depl. & amort.	477,147	403,455
Depreciation	167,915	213,379
Expl. exps., etc.	712,601	246,209
Net profit & surp.	951,828	1,529,177
Earnings per Share and Dividend Record:		
Common	$0.14	$0.22
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	7,000,000	7,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. invest.	$768,557	$929,197
Total curr. assets	1,823,575	2,151,338
Inc. tax pd.*		3,789,256
Investments	479,846	459,363
Nonprod. lands	6,155,376	6,044,360
Producing lands	9,454,745	8,664,026
Equipment	1,446,905	1,333,967
Total assets	19,447,742	22,514,769
Due bank	91,317	
Total curr. liabs.	495,394	713,383
Long-term debt	152,162	163,772
Inc. tax pd.*		3,789,256
Earned surplus	18,800,186	17,848,358
After depr. & amort. of	3,163,047	2,705,900
After depr. of	2,171,584	2,036,319
*Under appeal.		

Note—7,000,000 com. shs., n.p.v., authorized and issued as consideration for pet. and natural gas leases acquired, at no recorded value.

Working capital 1,330,181 1,437,955

ANNOUNCEMENT

NORANDA MINES APPOINTMENTS

R. V. PORRITT — J. H. STOVEL — D. E. G. SCHMITT — A. POWIS

At the Organization Meeting following the Noranda Mines Annual Meeting of Shareholders on April 28, the following executive appointments were made:

R. V. PORRITT who has been with the Company since 1926, General Manager since 1951 and Vice-President since 1958, was elected Executive Vice-President.

J. H. STOVEL, Assistant General Manager since 1956, succeeds Mr. Porritt as General Manager.

D. E. G. SCHMITT, previously Assistant Manager at Noranda, Quebec, was appointed Assistant General Manager but will continue to reside at Noranda for the time being.

A. POWIS, formerly Assistant Treasurer, was appointed Assistant to the President.

Turn Down St. Stephen Share Sale

SAINT JOHN (Staff) — **St. Stephen Nickel Mines Ltd.,** has been refused permission by the New Brunswick board of commissioners of public utilities to offer additional common shares to company shareholders (FP, March 11).

Board ruled St. Stephen's application to offer common stock at 50c a share to shareholders of record Dec. 5/60 "would not be in the public interest".

St. Stephen had proposed to raise about $125,000 to prepare its Charlotte County mining property for development work and to retire outstanding obligations.

Company suspended operations when **Canam Investments Ltd.,** sole stock selling agent for St. Stephen, surrendered its license to deal in securities in July/60.

Canam was involved last year in New Brunswick securities investigations.

In St. Stephen application, company stated all money raised from stock sales would be paid into company treasury without deductions for commissions.

Dismissal of application does not prevent company from making another application, specifying different terms and conditions.

GRANDROY MINES

Grandroy Mines lists current assets at Dec. 31/60 as $17 cash, securities with market value of $97,080 (cost: $309,062), note receivable $15,000. Accounts payable amount to $500. Company has acquired all shares of **Jacquet River Mines,** advanced $68,525 for work on Jacquet's New Brunswick property.

PANEL CONTRACT

Cerametal Industries Ltd., Streetsville, Ont., has won a $150,000 contract to supply curtain wall panels for the new Winnipeg jet airport. Order comes on top of a recent $600,000-plus panel order won by the firm for the Toronto air terminal. General contractor for the Winnipeg airport is **Commonwealth Construction.** The Cerametal contract is a subcontract from **Canadian Pittsburgh Industries Ltd.**

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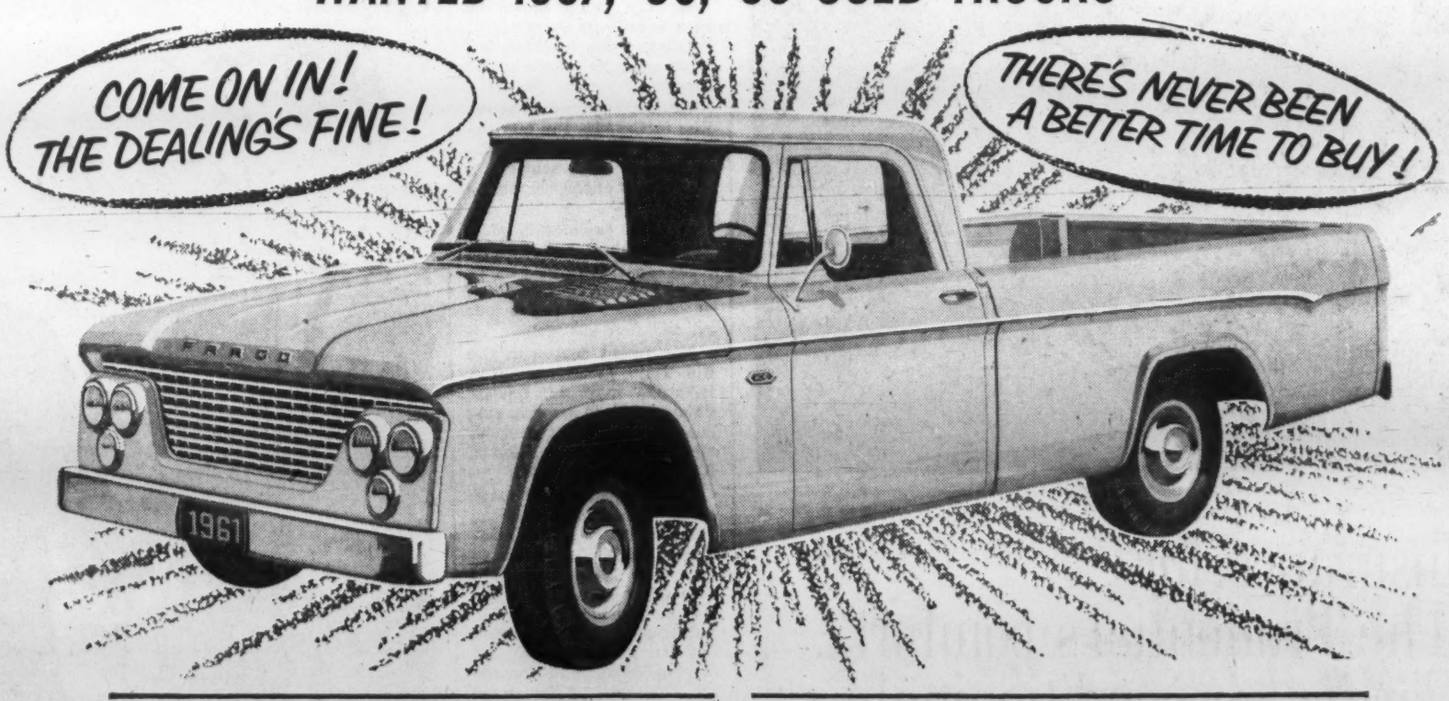

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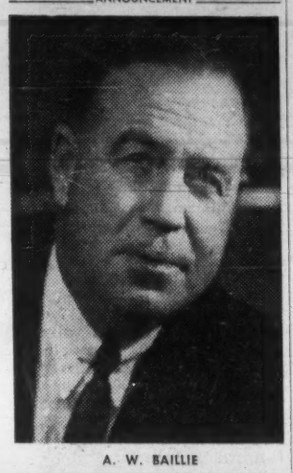


A. W. BAILLIE

Mr. D. M. Woods, President of Gordon Mackay & Stores Limited, announces the election to the Board of Directors of Mr. Aubrey W. Baillie. Mr. Baillie is President of Bowes Co., Limited, a Director of the Imperial Bank of Canada, and of other companies.

FP reports on U.K. BUSINESS

Weston's English Company Plans Split, New Financing

From Our Own Correspondent

LONDON — While the brewery world and the stock market await the next move from E. P. Taylor, another well-known Canadian, W. Garfield Weston, has moved into the business limelight.

His U. K. company, **Associated British Foods,** is to raise £6 million (about $16.6 million) by an issue of 6½% debentures, 1981-86. Object is to provide more working capital and repay certain bank borrowings.

It is expected that the issue will be made next month and the price will be dependent on market conditions at the time. Holders of the existing 5% loan stock and the 5½% preference shares are to have their interest raised by ½%, to 5½% and 6% respectively.

Weston also proposes to split the group's existing 5s ordinary shares into five shares of 1s each. This should improve marketability and make the stock more attractive to small investors.

Since the end of World War II, Weston has built Associated British Foods, known until recently as **Allied Bakeries,** into one of Britain's largest food distributing and selling organizations.

It goes in for cakes and biscuits as well as bread, and controls a chain of tea-shops and self-service restaurants.

The company's equity has been a fine growth stock over the past decade and the current price of around 65s a unit compares with a 1961 low point of 39s. A further increase in profits is expected for the 1960-61 fiscal year.

The five-for-one split suggests a price of about 13s for the ordinary shares in their 1s form.

* * *

LONDON'S FINANCIAL institutions are starting to crack down on the "stags". These are the speculators who apply for new issues in the hope of grabbing a quick tax-free capital profit.

"Stagging" has been rife this year and reached a new intensity in the recent offer for sale of 750,000 shares in **Penguin Books** at 12s each. This attracted more than 150,000 applications.

The total amount put up was about £67 million ($185 million), though how much of this represented real money is anybody's guess. Many of the cheques would almost certainly have "bounced" if presented for payment.

The favorite technique of the "stag" is to send in multiple applications, not necessarily covered by funds in the bank, in the hope that at least one application will be successful. If the stock opens at a premium, the allotment is promptly sold.

Unless the bank decides to be awkward, the "stag" can get away with a dud cheque on a successful application, provided he sells at once and at a profit.

In the case of Penguin Books, the stock opened in the market around 17s 6d (against the offer price of 12s), so the "stags" reaped their harvest. But they cannot always expect it so easy.

Industrial & Commercial Finance Corp., sponsoring an offer for sale of shares in a poultry firm, has decided that all cheques are to be cleared and no allotment of shares will be made until this is done.

As a further discouragement to stagging, multiple applications are being excluded as far as possible.

These tactics must inevitably delay the start of dealings and cause additional expense. On the other hand, they should help to curb an unhealthy development that had been reaching almost ludicrous proportions.

No issuing house wants an offer of shares to stick, but it could be argued that recent stagging has been encouraged by shares being too conservatively priced. One issue, made only a few weeks ago, now stands at twice the offer price.

* * *

THIS YEAR'S annual report of **British Petroleum** shows that capital expenditure is likely to rise again, has fallen from £141 million in 1959 to £119 million in 1960.

Most of the money required will no doubt come from cash flows, and, possibly, from the sale of investments, but further issues will probably have to be made on world capital markets.

In his review with the accounts, Chairman M. R. Bridgeman says the expansion of the oil industry now depends upon the continued availability of large sums of money from outside the industry itself.

The report does not give any direct guidance on BP's prospects for the current year. The group should be able to hold its share of expanding world markets, but profit margins remain under pressure.

BP is keeping up its activities in Canada. The new refinery at Montreal, commissioned last May, achieved a throughput of 550,000 tons in 1960.

On the exploration side, **Triad,** in which BP has a majority shareholding, participated last year in the drilling of 33 wells, resulting in four oil and four gas wells.

The recent deal with the **Rio Tinto** group has given BP a 25% interest in **Devon-Palmer Oils** and has strengthened its stake in Caribbean oil through the acquisition of **Kern Trinidad Oilfields.**

Last September BP made a successful offer for all the issued capital of **Apex (Trinidad) Oilfields,** whose activities are being dovetailed with other group undertakings in Trinidad.

Current guess in London financial circles is that BP may make an offer for the 22% minority holdings in **Trinidad Petroleum Development** (of which BP owns 78%) and which last year produced 881,000 tons of crude.

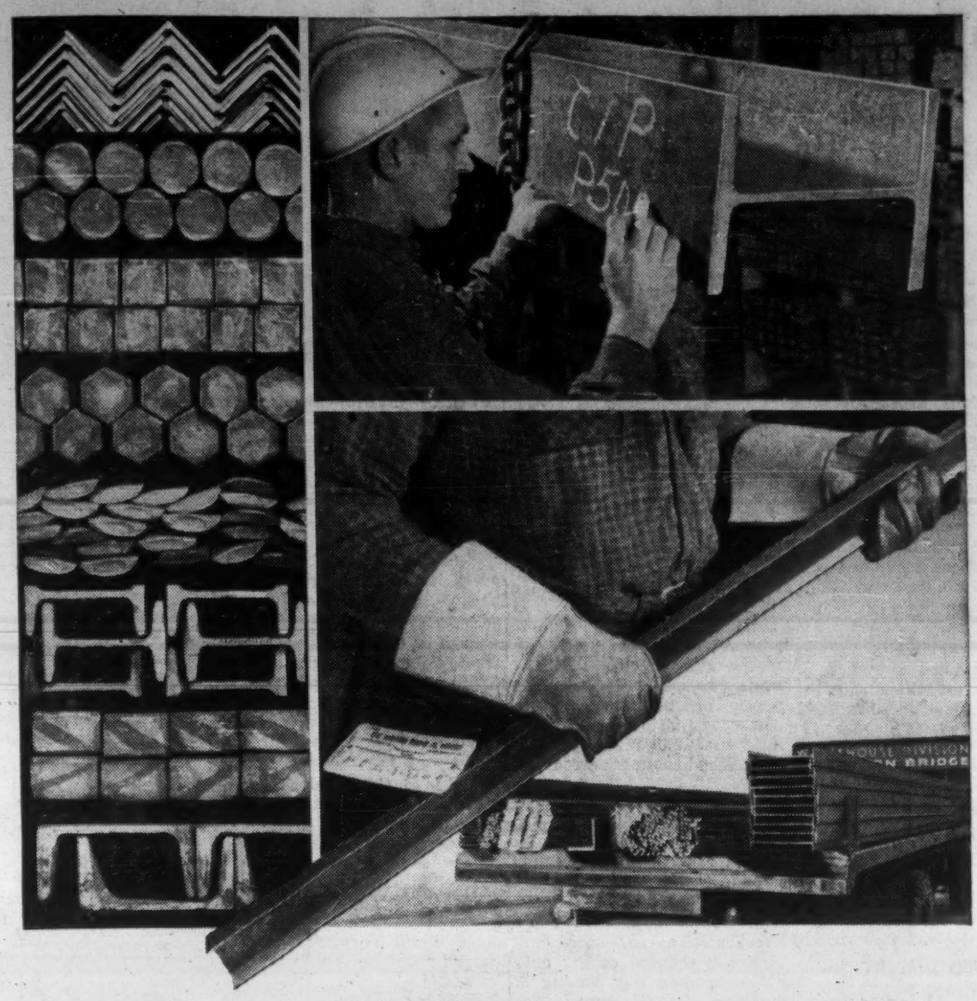
Cdn. Locomotive Sees Better Year

Operations of **Canadian Locomotive Co.,** Kingston, have improved since beginning of the year, annual meeting was told.

Company is confident that 1961 should show improvement over 1960 providing general economy continues to reflect an upturn in business.

In 1960, net loss was reduced to $256,752 from $797,637 in 1959 (FP, April 1).

Order backlog at Dec. 31/60 was $2,077,302 ($900,000 year earlier), including diesel locomotives under Colombo Plan for India.



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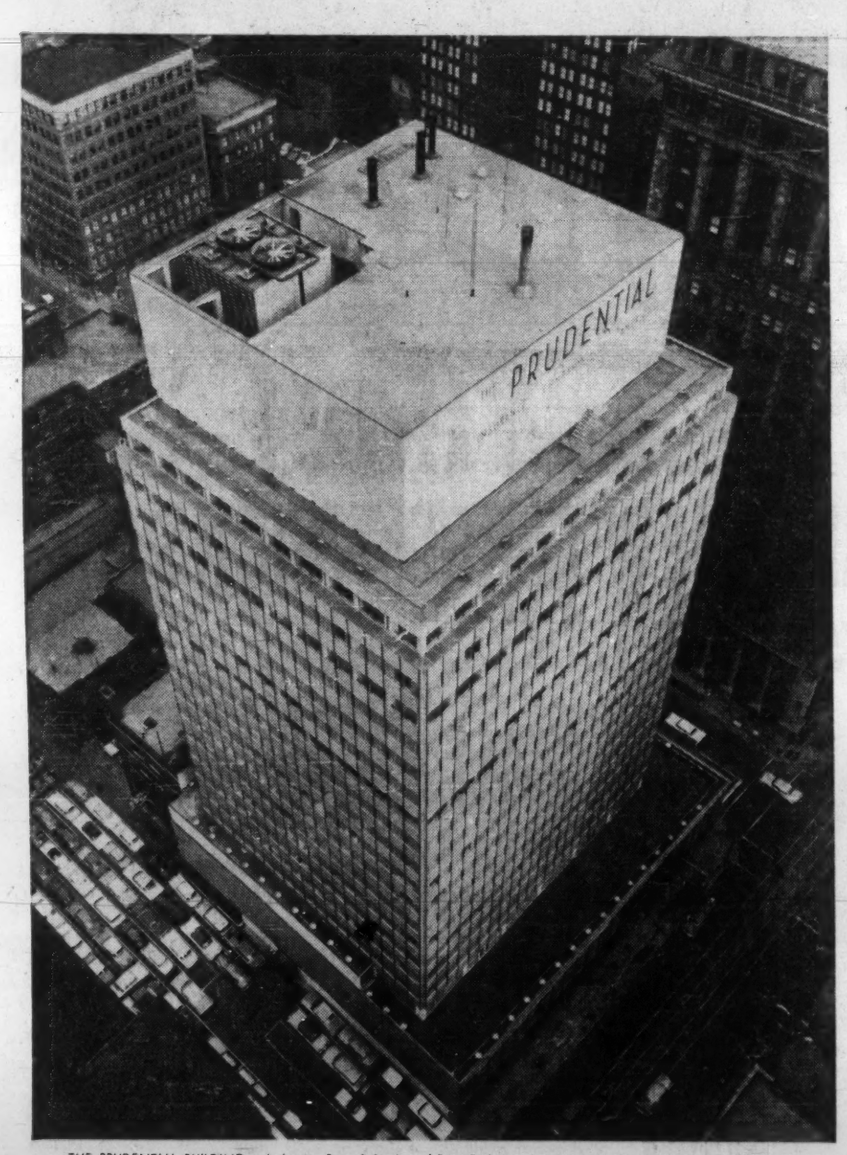

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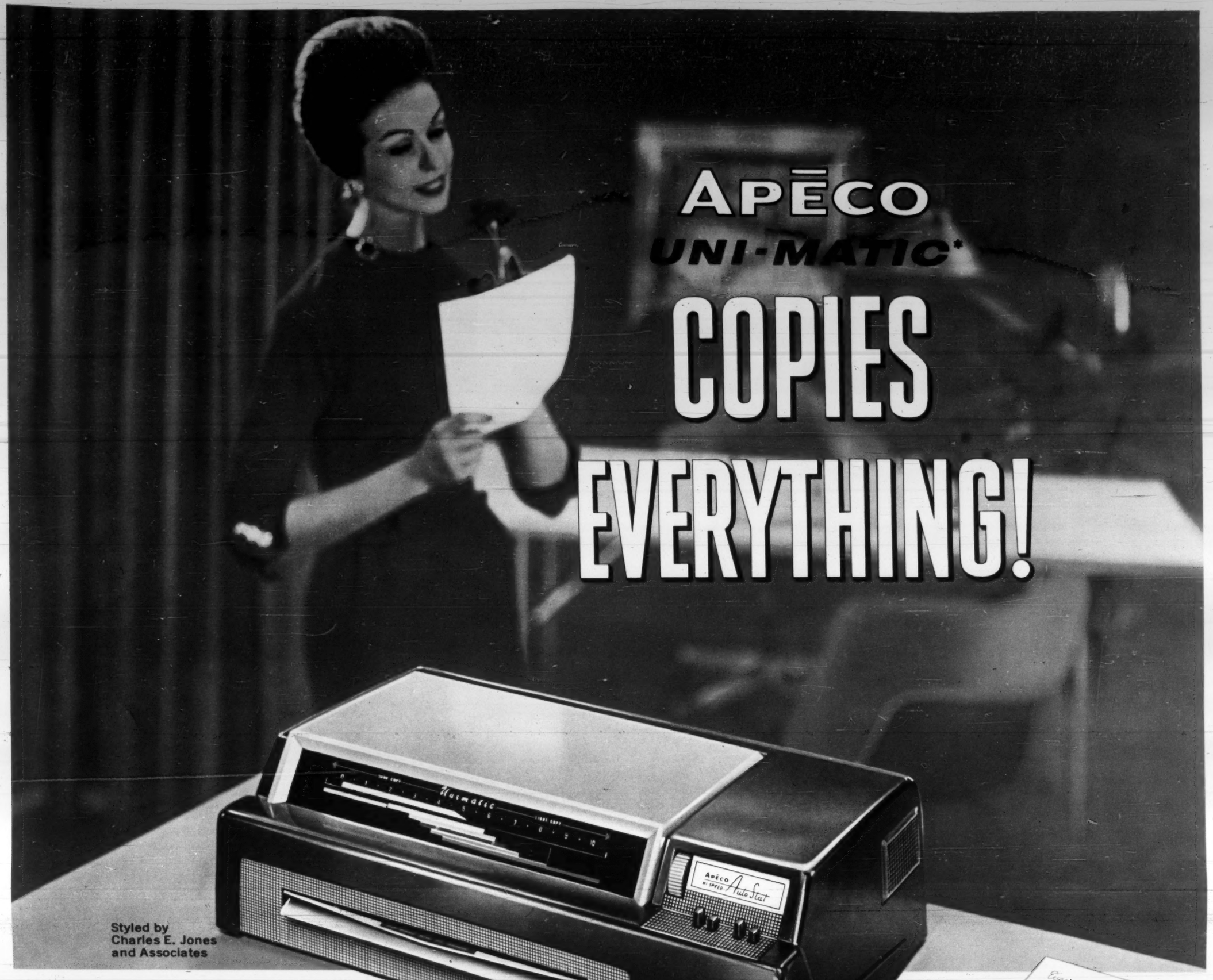

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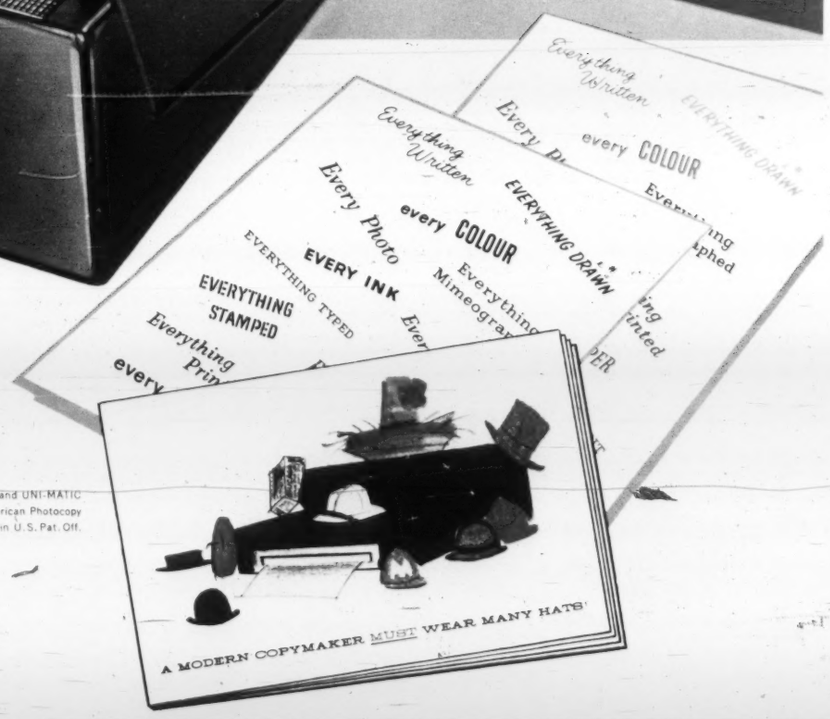

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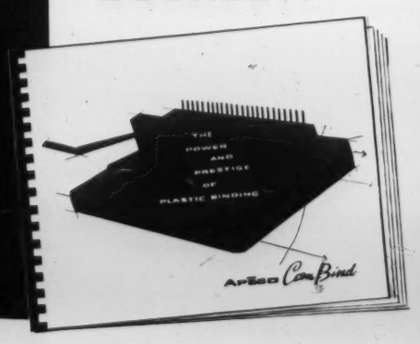

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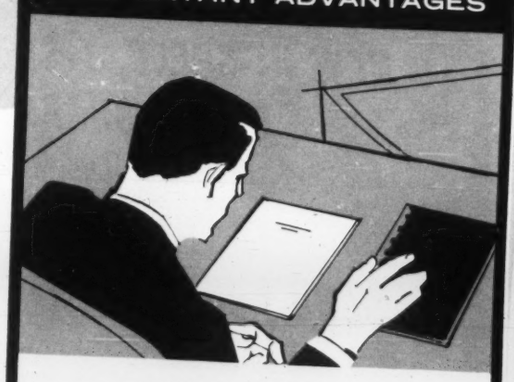

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The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 13, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 19

Booming Britain

A Feature Report

THIS should be the year Canada breaks through the billion-dollar barrier in its sales to Britain. Our January sales were up 40% over the same month a year ago and everything seems set to break all records.

This is good news for the Canadian economy. Britain today is a fascinating market for our salesmen. It is rich, richer than it has ever been before. There is new buying power from top to bottom of the income scale. And it is still hungry for new ideas and fresh styling.

Yet, despite the boom atmosphere, British businessmen have worries. There are very real danger signs that some British companies are enjoying their home market salad days too much — at the expense of the export drive. The figures back this up.

In 1960, Britain's total imports, at $12,575 million, were 14% over 1959; her exports, at $9,760 million, were up only 6%.

In contrast, Canada's imports, at $5,492 million, were down $16 million on the year; exports, at $5,266 million, had gained 5%. Canada's exports to the U. K. went up 20%, and her imports 3%.

Britain's overseas sales are not holding their own and certainly not keeping pace with a near stampede of importing. That old bugbear, the balance of payments problem, is again haunting Whitehall.

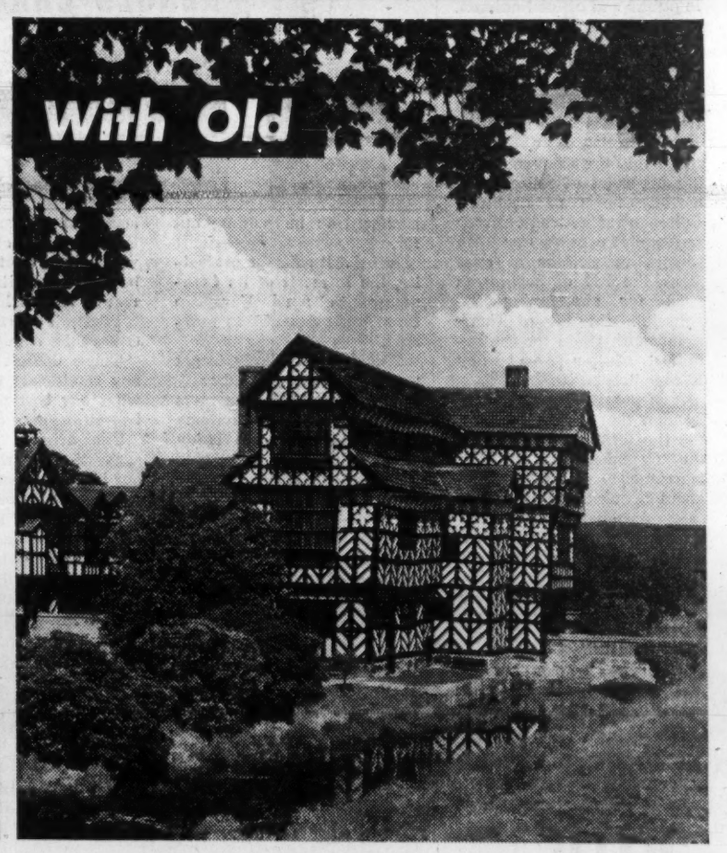
The biggest increase in U. K. imports was on its purchases from the United States: Up 53% to $1,565 million, while sales declined 10% to $889 million.

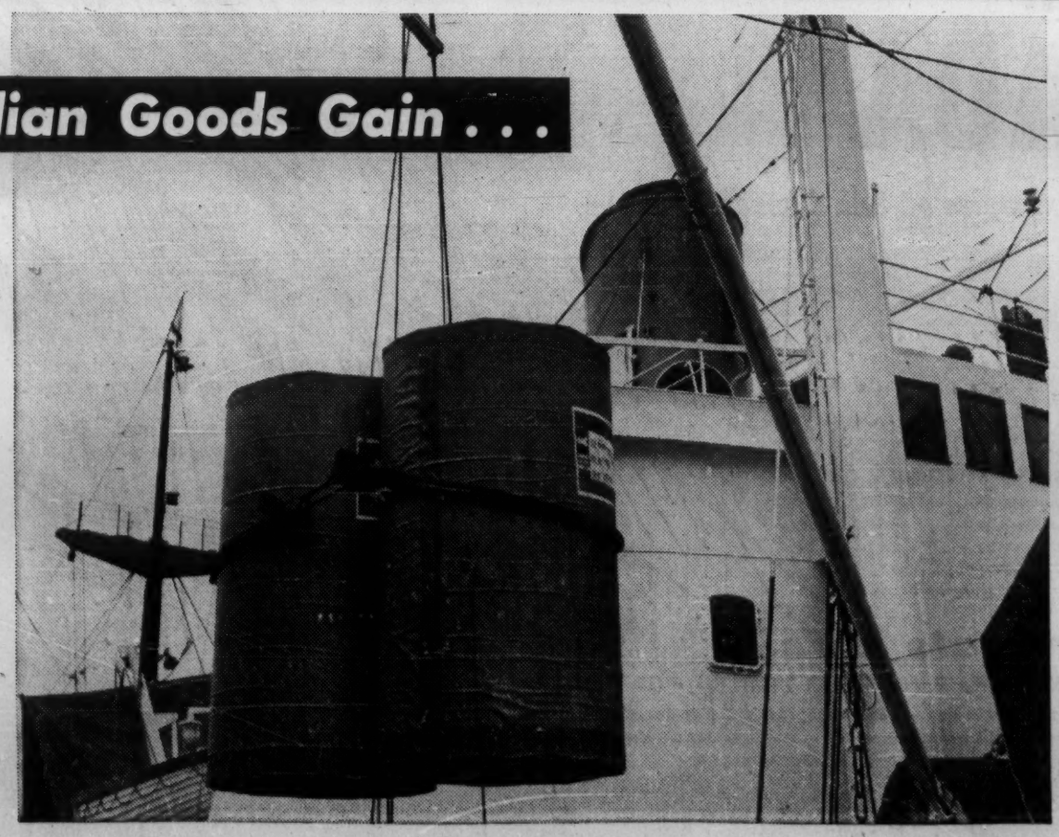
The U. K.'s net loss on its 1960 trade with Canada and U. S. was around $1,000 million; on its trade with the Common Market, it lost $400 million, and on trade with its EFTA partners, it lost $230 million.

It is because of this that the European Common Market is taking on a new significance. There are obvious attractions to Britain in joining it, but there are also serious drawbacks. Britain doesn't take lightly its commitments to the Commonwealth and to the European Free Trade Association and only the most optimistic in Britain seem to believe it would be possible to join the Common Market without hurting present trading partners.

Thus these are months ahead of difficult decision for Britain. Amid an unprecedented boom the planners are searching for a new course which will keep the economy humming. The decision will be important to all Canadians.

In the following pages FP presents a close look at Britain's boom and prospects for Canadian-U. K. trade.





U.K. to Take $1,000 Million In Our Goods

Trade experts are looking for a record $1,000 million in Canadian merchandise exports to the United Kingdom this year — up 10% on 1960.

From the other side, the British will be selling hard to pass their $600 million mark of 1960.

But questions are being raised on both sides of the Atlantic which have strong long-term implications.

Britons ask: Is Canada going to impose restrictions by "made-in-Canada" tariff regulations?

Canadians ask: Is Britain going to join the European Common Market and cut out Commonwealth preferences?

An FP staff writer reports on the problem, as seen in Ottawa and London.

By CLIVE BAXTER

Clive Baxter, FP staff writer, returned recently from an extensive tour of the U. K. where, in gathering material for this report, he interviewed British government, business and industrial leaders, and Canadian trade officials.

As Canada drives for more foreign sales, our trade relations with Britain are entering a difficult new period.

If some of the dire predictions now being made by U. K. trade experts turn out to be true, Canada's export drive may widen further an already serious trade gap between the two countries.

News of Canadian sales successes in Britain is now tumbling in. Last year we sold $925 million worth of our production in the U. K.— an increase of 16% over 1959, almost double 1950.

The January figure for this year shows a remarkable 40% increase over the same month a year earlier, to $95.4 million.

There can be little question that Canada will finally break through the billion dollar barrier this year, and probably by a good margin — if nothing happens to destroy present trading agreements.

British sales in Canada have also improved, but the gains have been modest. Last year we bought $589 million worth of British goods, only 3% more than a year earlier.

Result: Canada sold $336 million more goods in the U.K. than the British sold here. This is 50% more than the surplus of 1959.

This rapidly widening gap is imposing a strain between London and Ottawa. Both sides also suspect that their opposite number is on the brink of doing something very damaging to the trade relationship.

- Canadian apprehensions that Britain is about to join the European Common Market, with damaging results to our favored selling position in Britain, are growing almost daily.
- The British, for their part, are seriously worried that Canada is about to embark on a period of import restriction. If we do, say the British, it can only cut into their sales in Canada and widen the already great imbalance of trade.

Talks with senior government and industry officials on both sides of the Atlantic in recent weeks underline clearly these two separate, yet not unconnected, fears.

In Britain there seems to be a genuine sympathy for Canada's present economic and employment troubles. It contrasts quite sharply with the views heard by this writer a few months ago on a visit to the Common Market.

Some European officials appear to take a perverse satisfaction in watching the U. S. and Canada on the economic hot seat after the many years the position was so sharply reversed. If there is much of that feeling in 1961 Britain, it is not apparent.

But while British policy makers may feel sorry for us, there is a limit to how far they dare allow this to color their thinking. In the midst of a rocketing boom the British themselves are not without some pressing problems.

They have got to find a way to build up their support trade quite substantially if they want to go on enjoying their present remarkable affluence. This need has forced them to restudy their selling position closely.

It always seems to come down to the same basic question: Is the rest of the world a promising enough market to allow Britain to remain outside the thriving new Europe of the Six?

In this light the British trade news is discouraging. British exports are barely holding their own in the Commonwealth, the U. S. and Latin America. At the same time imports are mounting rapidly

Some of the blame has been put on indifference to exporting among British businessmen. They have been enjoying the domestic boom and — like many Canadian companies of recent years — didn't have to bother with exports to keep their plants running full.

But there is still a strong force of British export salesmen who are working hard. These are the men who view recent Canadian trends with real alarm.

The Canadian in Britain these days can expect some close questioning as to what Ottawa has in mind with its proposed "type and kind made in Canada" legislation. If, as some British observers fear, it means literally what it says the results could be unhappy for British sales in Canada.

"We quite understand your present balance of payments problem with the U. S."—a senior British government official told FP.

"And we fully sympathize with the human problem of your unemployment.

"But if Ottawa should decide the road to salvation lies with some sort of import restriction the results will be bad for us, And, if I may say so, we are certain in the long run they will be bad for Canada."

Allowing for diplomatic reticence which inevitably restricts formal comment on either side, that is about as clear a summing up of the official British position as one can get these days.

However, it is important for Canadians to recognize the attraction felt by many in Britain these days for joining the Common Market. There is a pronounced split in public and official opinion.

It is no secret in London that the division runs right into the cabinet.

The question is immensely complex. Emotions mix with trade, politics with statistics.

Supporters of a British move into the Common Market get a lot of mileage out of any news of declining Commonwealth trade. Every mention of possible Canadian import restrictions at once joins the list of arguments used for abandoning the "obsolete concept of Commonwealth trade for the realities of present day Europe."

It is generally accepted in London that if Britain could get the terms it wants from the Common Market, the marriage would take place about as quickly as the necessary documents could be signed.

But it is also felt there isn't any serious hope of getting the sort of deal Britain is supposed to be holding out for.

In brief it calls for protecting the interests of its Commonwealth and European Free Trade Association partners.

This seems unlikely to get very far on two grounds:

- The other EFTA partners have only to sign the Rome Treaty themselves to enjoy all the club privileges. The Six, and particularly the French, don't want any half-ins, half-outs which would weaken the unity of the Common Market.
- To start making "deals" with the Commonwealth could be expected to have the same sort of result — a weakening of the Market's bargaining position with the rest of the world.

What, if anything, should Ottawa be doing right now?

There doesn't seem to be any completely clear idea of what our best policy should be—either here or in Britain.

The original Diefenbaker suggestion to switch 15% of our imports from the U. S. to Britain turned out to be a lot better in theory than in practice. Few trade experts either in Britain or Canada seem to believe it is really possible to direct purchasing that way without running foul of GATT and risking a lot of new problems.

It would also be difficult, and quite possibly politically dangerous, for Ottawa to ignore completely the "Buy Canadian" campaign of CMA. This is well understood by British officials.

The most they hope for is that the Canadian government doesn't panic under the pressure. They wish Canadian exporters well in their campaign to keep the international trade doors open.

Vitally important will be the talks due to be held soon between Britain and France. London is at pains to point out it is not "negotiating" with Paris, simply holding "exploratory talks."

The difference, it seems, is that neither side wants to sit down officially until it is clear how much the other wants and is prepared to give.

Just as important will be the news out of Ottawa when the government finally makes clear just what it has in mind about protection for goods of a type and kind made in Canada.

There are lots of crossed fingers on both sides of the Atlantic these weeks.

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Leading Trade Items

We Sold to U.K. . .

	1960	1959
	$ '000	
Wheat	135,427	148,215
Aluminum, primary & semi-fabricated	79,677	68,645
Copper, primary & semi-fabricated	71,114	50,061
Nickel, primary & semi-fabricated	67,896	46,219
Newsprint paper	60,163	51,586
Lumber and timber	53,052	27,647
Wood pulp	32,203	24,727
Barley	28,880	36,146
Iron ore	27,722	22,428
Uranium ores & concentrates	25,905	32,603
Wheat flour	22,661	23,279
Tobacco and manufactures	21,797	19,972

. . . Bought from U.K.

Automobiles, passenger	104,815	84,626
Electrical apparatus	41,727	49,814
Machinery, non-farm	41,277	42,632
Engines and boilers	34,640	27,804
Wool fabrics	27,222	29,202
Rolling mill products	19,589	21,732
Aircraft and parts (except engines)	13,727	15,964
Wool, noils and tops	13,357	13,369
Tractors and parts	12,969	14,357
Platinum metals	12,687	6,328
Apparel (except hats), all textiles	12,002	12,491
Pipes, tubes and fittings	11,444	12,256

Chain lightning

Up . . . up . . . up . . . and over the top, into that first long plunge. To display his manhood, the boy rides the plummeting roller-coaster "no hands" . . . while his father, with quaking knees and clutching fingers, is reminded that he is no longer a child.

While nature's law of gravity powers the coaster car through ninety per cent of the "thrill-a-minute" ride, it is man's ingenuity that carries it to the pinnacle that separates the men from the boys. An endless *roller chain* draws the car up the steep incline, releasing it automatically as it passes the peak.

More practically, if less dramatically, industry uses the roller coaster principle to move manufactured goods. A modern conveyor system may use the free power of gravity for downhill runs . . . but, where materials must travel up or on a level course, it adds the pulling power of *roller chain.*

Patents on bush roller chain were first issued in 1880, to Hans Renold, a Swiss-born British inventor. Today, the company that bears his name offers the product in a variety of sizes and specialized designs; along with Renold-designed accessory components they form the world's finest power transmission and conveyor systems.

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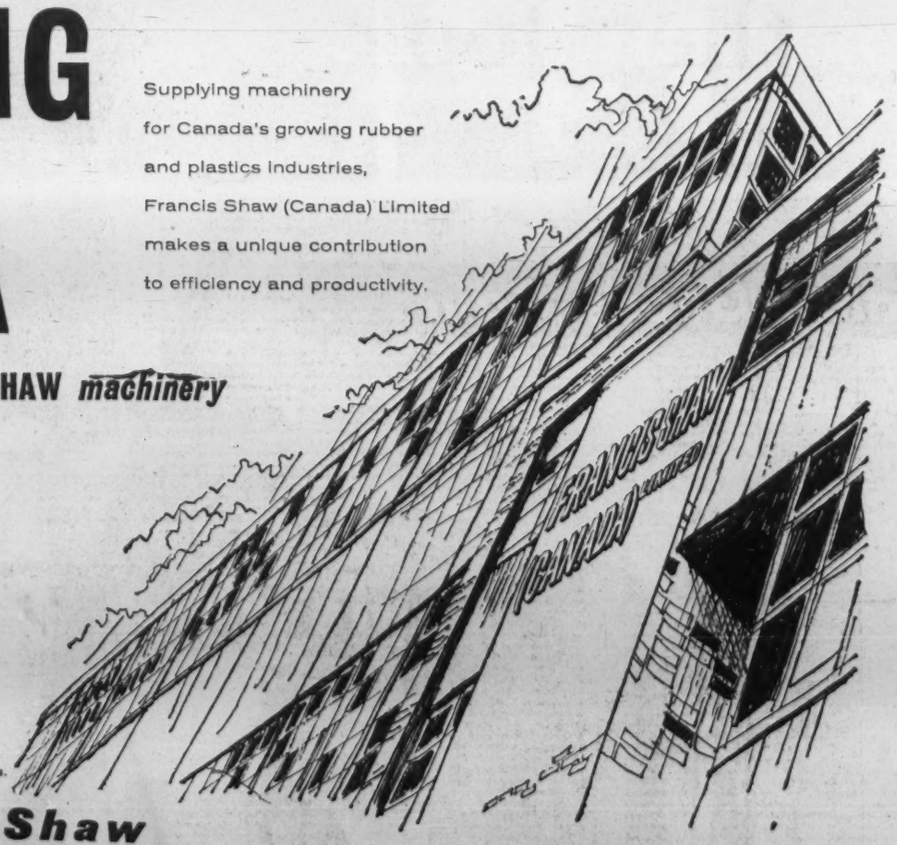

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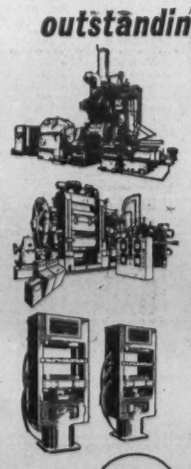

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OVERSEAS AGENTS THROUGHOUT THE WORLD

P.3854

How to Sell in Britain? Get Over There Yourself And Stay for Two Weeks

In March last year, Frank Oxley, Canadian writer in the U. K., told FP readers of the booming market in Britain.

As a result of that article, many Canadians, by letter and personal visit, showed interest in the U. K. market and got in touch with the Department of Trade & Commerce at Canada House.

Here is Mr. Oxley's further report on the booming market:

By FRANK OXLEY

The British market for Canadian merchandise is wide open—and in some fields it's almost a question of simply taking orders.

Listen to what Stuart G. Tregaskes, Commercial Counselor in London, has to say:

"Canadian exports to the U. K. in 1959 totaled $797 million. Last year, I cautiously predicted a possible total of some $825 million for 1960. In fact, Canada sold $930 million worth of exports to Britain last year.

"This year, the way things are going, I am going right out on the proverbial limb and forecasting a potential total of between $1,050 and $1,100 million!"

There's a moral in this somewhere — and after quoting some hard facts, I'll emphasize that moral right at the end.

In January last year, Canada sold Britain some $68 million worth of merchandise. In January this year, the figure Everest-ed to $95 million-plus — an almost unbelievable increase of about 40%!

Where's the catch? Which particular industry has suddenly gone quietly mad and sold like crazy to Britain?

"There's no particular area in which we can pinpoint a startling increase," Mr. Tregaskes told me at his office in the new T. & C. headquarters at 1 Grosvenor Square.

"The boost goes all across the board. Timber exports are up. Metals, machinery, food and newsprint are all up. So are barley, tobacco, soya bean oil, fresh fruits and so on.

"Let's look at manufactured items, too, before anybody starts shouting about raw materials . . .

"Clothing—for men, women and children — striking increases. Towels, sheets, pillow cases; rainwear fabrics, raincoats (for both men and women), umbrellas, good jewelry, power tools, central heating equipment, electrical appliances — the list is endless."

Stuart Tregaskes is like most of the Trade and Commerce people representing Canada in London — it takes a pair of verbal forceps to wrench out information involving his own work — he's pretty modest.

But he and the others in London and across the U. K. are all doing a tremendous job. Nothing is too much trouble when somebody from Canada wants IN with Canadian merchandise.

Ever heard the name Burberry?

Believe me, in the world of British men's wear, saying "Burberry" is something like saying "Bentley" when the conversation is about cars.

At their discreetly distinguished premises on the Haymarket, in the heart of London, Burberrys are displaying three lightweight suits in the windows.

Those suits are Canadian-made.

One of Britain's most important chain of outlets for clothing of all kinds, for men and women, goes under the style of C. and A. Modes. Nearly all Britain's big cities have a C. & A. store in the best shopping thoroughfare.

In Oxford Street, the focal point of London's West End shopping district, C. & A. greet the visitor with a stunning display of men's casual wear . . .

All made in Canada!

Do you still believe that the British are ultraconservative? If so, take a deep breath and latch on to this one . . .

G.S.W. of Canada have moved into the coin-operated launderette field in the U. K. with startling results.

They opened two outlets — one in Walthamstow (London area) and one in Grangemouth, Scotland. Both have been very well received. Anticipated damage by juvenile delinquents has come to naught.

Four more outlets (each averages 20 washing machines and five driers) are under way, and the target is said to be several hundreds inside two years.

I repeat — **several hundreds** within two years!

All right, so G.S.W. is a big outfit. So are the Moffat people, and they are selling electric stoves like hot cakes.

But the little guy is doing right well, too.

Sorry to be repetitious, but remember Jerry Lewis of Toronto? He's the man who flew to Britain and started to sell Do-It-Yourself moccasin kits. He sold so many, he had to expand his plant in the Queen City — then again, and yet again.

He visits the U. K. so often nowadays to take orders, the other Jerry Lewis (of Hollywood) gets confused.

And what about the Canadian with playground equipment to sell? He came over here and secured a sample order. I learn on the tradevine that his sales to Britain this year should run into hundreds of thousands of dollars.

Sporting goods and toys — they're booming.

Golf clubs, boots, water skis, aquatic equipment of all kinds, games, popguns (one man went home a month ago with popgun orders totaling $12,000 — just as a taster), fishing tackle, building sets and blocks . . .

It goes on and on. And it can go on and on some more.

If you are somewhat deterred by the omission of names, then try a little psychology. Of course names are not mentioned in every case — most businessmen prefer to keep their names out of print, for obvious reasons, where sales figures are concerned.

But the names are on the record. Take my word, all the examples I cite are cast-iron truth.

This is what buyers and officials in British stores have to say:

"We started stocking Canadian merchandise when the restrictions were lifted over a year ago. There can be no doubt that the British public likes Canadian-made goods. We see no reason why the expansion should not continue indefinitely."

One last comment about the **special** facilities available to Canadians in Britain . . . Canadian-made electric lamps (floor and table) were displayed recently at the Ideal Home Exhibition. They drew rave notices, and whetted the public's appetite for something different.

One astute manufacturer took the trouble to bring some samples over here a few days ago. The T. & C. officials helped him stage an informal showing in one of their offices on May 2 for store buyers.

And here's the wind-up —

Canadians have many things to offer this imposing consumer market (which has a standard of living way below that of Canada, even now) including freshness of styling, keen pricing (in some cases, Canada can sell cheaper than British manufacturers, believe it or not!), and flattering delivery dates.

And, in Stuart Tregaskes' words, here's that moral I promised earlier . . .

"If you have something to sell, and you think you might be able to sell it in Britain — come over here in person. Be prepared to stay for two or three weeks, bring your samples, and give us a call.

"It is our experience that you will probably NOT go back to Canada disappointed."

Now it's up to Canadian businessmen.

"MAKE IT YOURSELF" moccasin kits attracted considerable attention in the Canadian display at the Ideal Home Exhibition, London.

What Britons Will Buy

Just as a sidebar to the story of Canadian exports to Britain, here are a few fields in which there's room for either expansion, or just plain room.

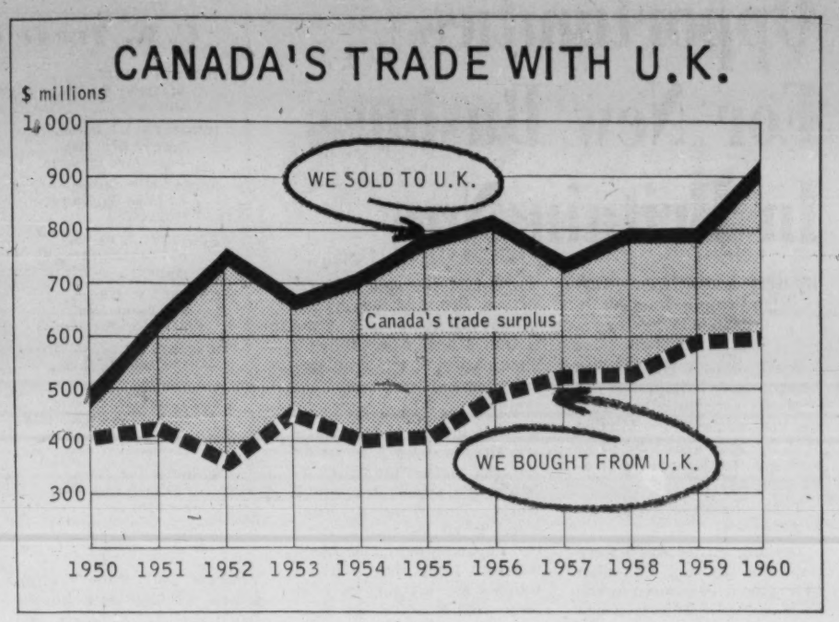
MEN'S WEAR: Good quality gloves, and emphasize the word "good". Offer the British male top quality, and freshness of styling, and you're in business.

Ties—an inexhaustible field. Try it.

Accessories—the British male is like any other male. After you've counted out the female of the species, there's only one sex left. Give him good clothes, good shoes, and good grooming—and he's liable to be tempted to complete the ensemble—with male jewellery accessories.

LADIES' WEAR: A bottomless pit. Come up with new ideas, new materials, new colors, and you'll have the gals digging into their purses to buy. Low-priced dresses, accessories (there's infinite room to manoeuvre here with belts, purses, and what-have-you), foundation garments, knitted wear, and so on.

SPECIFICS: Suede jackets for men. One or two Canadian firms are selling in Britain already, but the demand is formidable. Leather school satchels, and men's wallets —come over and find out for yourself. Kitchen gadgets—is there a woman anywhere who can resist them?



New Heating for Municipal Housing

Two municipal housing estates in the form of blocks of flats and a large private block of flats on the north bank of the River Thames at Pimlico, in West London — 2,903 units in all—as well as churches, a community centre and some 20 shops are heated by hot water brought in pipes under the river from Battersea power station on the south bank.

This Pimlico district heating scheme is not a large one, but its labor-saving cleanliness does demonstrate that the advantages of district heating are not only economical.

At Battersea power station the steam from two small turbine generators is not condensed after use in the orthodox way but is used to heat water in a closed circuit to a temperature of up to 200 degrees Fahrenheit. This water, which is taken under the bed of the river in 12-inch pipes, then goes to heat the flats in Pimlico.

On the flat's side of the river the hot water goes to a tank or accumulator, which evens out peak demands for heating in the flats, and allows the turbine and generators in the power station to be worked independently of the demand for heat.

The water is too hot for direct use as space heating and is therefore first mixed with, and so cooled by, part of the water returning from the radiator system. The hot water which is used for heating tap water passes through calorifiers before returning, with cooled water from the radiator system, to the power station.

Heating in the flats can give a temperature of 65 degrees Fahrenheit in living rooms and 60 degrees in other rooms when the outside temperature is 30 degrees, while the hot water supply is based on a demand for 15 gallons daily for each person at 130 degrees Fahrenheit. A flat rate is charged for the supply both of heat and hot water.

It is estimated that the saving in coal in the Pimlico scheme as compared with conventional methods of heating is about 10,000 tons a year.

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Opportunities For New Business In Britain Now

By HON. GEORGE A. DREW
High Commissioner for Canada in the United Kingdom

Trade both ways between Canada and Britain has increased substantially since the visit of the Trade Mission sent by the Canadian Government to Britain in November, 1957.

That mission had a unique purpose.

Leading businessmen were requested by the Canadian government to explain in the U. K. the possibilities of increased exports to Canada.

Since that time, a constant effort has been made by our trade representatives in London to maintain and increase an understanding of the wide possibilities for expanding sales to Canada.

The result of that effort can be measured by the fact that in 1956, the value of exports from Britain to Canada was $493 million, and this increased each year until 1959, which is the last year for which firm British figures are available, to a total of $618 million. It is understood that the exports for 1960 were approximately the same.

During the same period, exports from Canada to Britain rose from $818 million in 1956, which was the record export figure at that time, to a total of $924 million in 1960.

There is every indication that Canadian exports to the U. K. for 1961 will be substantially above those for last year.

At the same time, it is hoped that British exporters will avail themselves of the increasing opportunities in the Canadian market, thus maintaining the healthy increase both ways which has been taking place in recent years.

There are innumerable opportunities for new business in this concentrated market of 55 million people living within a few hours' delivery time of any of the great distributing centres.

With the relatively high average income in this country, Britain today is probably the best market for its population and size in the whole world. This is being recognized by an increasing number of Canadians, and trade missions from every part of Canada are arriving here in large numbers for the purpose of seeking new opportunities.

As an example, only last week Nova Scotia, Manitoba and British Columbia were represented here by leading businessmen who were optimistic about their reception.

DREW

At first glance, it may appear that our larger exports to Britain present a trade problem for the U. K. An examination of the history of our mutual trading arrangements in the past will indicate that there is no reason for concern on that ground.

True, we want to see more exports from Britain, particularly of those things which we are now buying from the U. S. over and above our sales to them. However, it must be remembered that for years Britain has had a favorable balance of invisible transactions which must be taken into consideration in estimating our relative positions.

Last year, their favorable balance of invisible transactions amounted to $163 million, so that the total adverse British balance of trade amounted to approximately $150 million. This is a relatively small figure compared with some of the adverse British balances in the past. For example, in 1955, the adverse balance of account was $330 million. In 1947, it was $633 million, at a time when an extended list of restrictions was in force.

In the face of these figures, it is inaccurate and ill-advised for any Canadian to suggest that the present trading position between two countries indicates the likelihood of the reimposition by Britain of restrictions on imports from Canada. It is inaccurate because the British never in time of peace imposed such restrictions against Canada.

They were forced to do so at the beginning of the last war because the necessity for selling their overseas investments, which had sustained their trading position throughout the world, made this absolutely necessary.

Naturally, it took some years after the war to restore their external trade and their domestic economy to a point which made it possible to return to their normal trading methods. The suggestion of such restrictions is ill-advised, because it suggests Canadian acceptance of something which no member of the British government has at any time suggested.

There is one way, and one way alone, by which Britain can expand its export trade to Canada, and that is to sell the things we are buying in such large quantities from producers in other countries.

Any suggestion that there is some arbitrary method by which these sales can be increased, other than by normal methods of selling, is only playing into the hands of those who are looking for an excuse for their own failure to seize the opportunities which do exist today in every part of Canada.

We are doing our utmost to continue the arguments presented so effectively in this country by Canadian businessmen in 1957, and we shall continue to do so. At the same time, we are doing everything we can to assist Canadian exporters, and almost every day we learn of new and often surprising successes in new fields.

I have mentioned the suggestion which has been made that our increasing exports might force the reimposition of restrictions because this is directly contrary to the whole concept of British trade, and to the public statements made by the British Prime Minister and the president of the Board of Trade.

The point I would like to emphasize as strongly as I can is that Canada has a great opportunity for expanding trade with Britain, and that for reasons which have been so fully explained in the past, Britain has a challenging opportunity in Canada for the sale of products which we are now buying from other countries.

The point which must be emphasized is that both countries have free economies, and that it is only by hard, vigorous and sustained selling by companies and individuals that the great trading opportunities on both sides of the Atlantic can be realized.

We have already seen a substantial increase both ways, and if exporters in both countries adopt really vigorous selling on the spot, I believe there is every reason to hope that within a comparatively few years the trade each way will approach $2 billion.

U. K. Trade Commissioners

OTTAWA: K. McGregor, 56 Sparks St., Ottawa	Senior Trade Commissioner in Canada
EDMONTON: I. L. Davies, Imperial Bank Bldg., Jasper Ave., Edmonton	U. K. Trade Commissioner for Alberta
HALIFAX: H. F. Codling, 65 Spring Garden Rd., Halifax	U. K. Trade Commissioner for the Atlantic Provinces
MONTREAL: A. Heckle, 635 Dorchester Blvd. W. Montreal	U. K. Trade Commissioner for Quebec
REGINA: J. Q. O'Brien, 207 Derrick Bldg., 2431 11th Ave., Regina	Assistant U. K. Trade Commissioner
TORONTO: J. R. W. Wilby, 119 Adelaide St. W., Toronto	U. K. Trade Commissioner for Ontario
VANCOUVER: W. K. Ward, Bank of Nova Scotia Bldg., 602 West Hastings St., Vancouver	U. K. Trade Commissioner for British Columbia
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Ah! That Subtle Flavor

Scotland has come up with a new idea to make breakfast a more "interesting meal."

It's a marmalade made in the traditional Scots way, dark, ripe with thick peel — but there's a gimmick:

It is then stored in whisky casks to take on what its makers describe as a "subtle flavor."

Gordon Baxter, director of the Scottish food firm of **W. A. Baxter & Son,** reports that his whisky marmalade is made of Seville oranges and sugar from an old Scottish recipe. Then comes the big difference, it is stored in Speyside whisky casks impregnated with fine old Highland malt whisky.

There it matures for seven years.

After that it is reboiled, put into jars and hurried to jaded breakfasters.

Baxter is no newcomer to the business of merging the attractions of food and drink. His firm already sells grouse in port wine jelly, partridge in sherry wine jelly and strawberries and raspberries in brandy.

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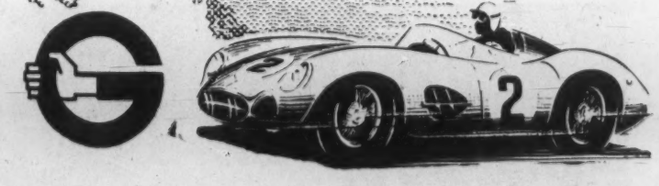

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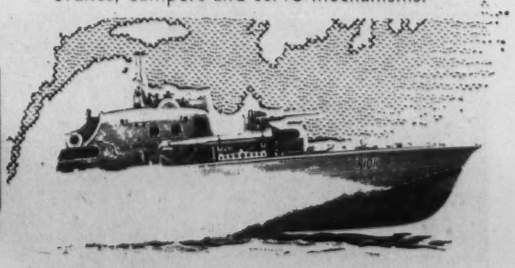

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Our Exporters Seized Opportunities, Importers from U.K. Doing Well Also

By KENNETH McGREGOR, C.M.G.

Economic Adviser to the United Kingdom High Commissioner and Senior Trade Commissioner in Canada.

The most significant fact about Anglo-Canadian trade since the beginning of 1960 has been that Canadi n sales to the British market, as to most other markets except the U.S.A., have gone bounding upwards while imports from Britain have managed to maintain their position in the market not only absolutely but relatively to other imports — and this at a time of serious unemployment in Canada and with a lower level of business activity generally.

Let us look in detail at both sides of the Anglo-Canadian account, since this will suggest some inferences for the future in both the short and the long term.

Take Canadian exports first. So long as dollar imports into the United Kingdom were restricted by quota, as, for good practical reasons, they had to be during and after the war for nearly 20 years in all, Canadian exports to Britain, apart from munitions in the war period, were almost wholly confined to foodstuffs and other raw materials.

We in Britain have not forgotten, and I hope we never shall forget, the sacrifice of Canadian lives by which these shipments were maintained during the Battle of the Atlantic, or the public and private generosity of Canadians in loans and outright gifts which eased our payment difficulties right through six years of war and in the difficult financial period thereafter.

There were some people in those days who feared that the British market was destined to remain closed, perhaps deliberately so, to all but suppliers of raw materials, and that Canada was being relegated to the role of the deceitful Gibeonites — "hewers of wood and drawers of water."

The British, who are notoriously short of practically all raw materials, could never quite understand this apprehension; in any case events have proved it to be without foundation. From 1958 onwards, practically all our import restrictions have been progressively dismantled so that Canadian goods of all kinds are now free to be offered to the flourishing industrial market of 53 million consumers which is present-day Britain.

Canadian exporters have in fact seized their opportunity with both hands, and their sales in Britain now include a large variety of manufactured goods including such things as heating units, refrigerators, electric stoves, sporting goods, pleasure boats and made-up textiles.

Indeed, as Table I shows, while the bulk of Canada's exports to Britain still consist of food and raw materials, manufactured goods now constitute 38% of the total, as compared with 24% in 1950. And some of the biggest

McGREGOR

Table 1—Canadian Exports to U. K.
($ million)

	1959	% of total	1950	% of total	% increase 1950-59
Food and tobacco	287	36.2	274	58.4	4.7
Raw Materials	206	25.9	81	17.2	154.3
Manufactured goods, including—	301	37.9	115	24.4	161.7
Machinery and transport equipment	21	2.7	4	0.8	425.0
Chemicals	32	4.0	10	2.1	220.0
Base metals	157	19.8	89	18.9	76.4
Forest products	75	9.4	5	1.1	1,400.0
Miscellaneous	16	2.0	7	1.5	128.5

percentage increases have occurred in such manufactured goods as chemicals (220%), machinery and transport equipment (425%) and manufactured forest products (1,400%).

In 1960 Canada's exports to the United Kingdom increased by another 16%, i.e. to $925 million; and during the first nine months of the year Britain took the following proportions of Canada's domestic exports:

33% of her wheat;
65% of her barley;
36% of her flour;
88% of her tobacco;
48% of her apples;
30% of her canned fish;
92% of her cheese;
88% of her plywoods and veneers;
77% of her pulpboard and paperboard;
17% of her iron ore;
28% of her aluminum;
33% of her copper;
27% of her nickel;
31% of her zinc.

Most Canadian exports, whether raw materials or manufactured goods, enter Britain free of duty. (And where duty is charged it is usually at a lower rate than on imports from foreign countries). Over and above duty-free entry, many Canadian exports to the United Kingdom enjoy tariff preferences over foreign goods.

Canadian exports to the Six countries of the European Economic Community (where of course Canada enjoys no preferential advantage) have been rising even faster than exports to Britain. Between 1959 and 1960, for instance, the increase was no less than 38%.

As I have said, Canadian sales to Britain last year almost reached the billion-dollar mark. This is an achievement in which both countries can take real satisfaction, and I speak for all my countrymen when I express the hope that Canadian producers, manufacturers and salesmen, galvanized by their Government's vigorous export drive, will better their own best in 1961.

Now for the other side of the account.

The course and pattern of British sales to Canada have undergone a drastic change since 1938. While, as the following table shows, the value of total sales has increased fivefold, the increase has been largely concentrated in the metal manufacturing field.

Exports of agricultural, fibre and textile products (as well as traditional goods such as glass and china), though higher than before the war, now form a much smaller proportion of total exports.

Table 2—U. K. Exports to Canada
($ million)

	1960	% of total	1938	% of total	% increase 1938-60
Agricultural and vegetable products	39	6.6	16	13.5	143.8
Animals and animal products	19	3.2	5	4.2	280.0
Fibres, textiles and products	88	15.0	40	33.6	120.0
Wood, wood products and paper	9	1.5	3	2.5	200.0
Iron and its products (including motor cars & other engineering manufactures)	271	46.0	22	18.5	1,131.8
Non-ferrous metals and products (including electrical manufacturers)	70	11.9	6	5.0	1,066.6
Non-metallic minerals and prods. (including china and glass)	29	4.9	13	10.9	123.1
Chemicals and allied products	25	4.3	7	5.9	257.1
Miscellaneous commodities	39	6.6	7	5.9	457.1
TOTAL	589	100.0	119	100.0	394.9

These broad classifications obscure the astonishing diversity of British goods sold to Canada, and the extent to which variations in particular commodities from year to year in one direction are offset by variations in the opposite direction. For example, the delivery this year to TCA of a whole fleet of British Vanguard aircraft should do much to counteract any falling off in other items.

Although Canada imports six times as much from the United States and twice as much from other countries as from Britain, nevertheless, in 1959 Britain provided:

95% of Canada's imports of wool noils and tops;
86% of her imports of wool yarns and warps;
85% of her whisky imports; 82% of wool fabric imports;
70% of the imports of pottery and chinaware;
half of Canada's imports of confectionery, cereal foods and bakery products and manufactured leather;
42% of her imports of motor cars;
41% of her imports of leather footwear and parts;
over one-third of her imports of wire and wire products, cotton yarn, castings and forgings, and pigments;
about one-fifth of the country's imports of engines and boilers, pipes, tubes and fittings, plate and sheet glass, aircraft and parts and electrical apparatus.

Comparable percentages for 1960 would not be quite the same as those for 1959, though the total value of the United Kingdom's exports to Canada remained virtually unchanged.

If the value of total United Kingdom exports to Canada in 1960, as shown in Table II, is adjusted so as to exclude transactions which have no international significance, and we add to this the value of the so-called "invisible" transactions — shipping, insurance and other services provided by British concerns, and the return in dividends and interest from the very considerable British capital investment in Canadian development (about $3,000 million, compared with about $16,000 million United States capital) i.e. $366 million—we reach a total of British earnings from Canada of some $975 million in 1960, to sit against comparable Canadian earnings from Britain in the same period of about $1,127 million.

According to the immortal arithmetic of Mr. Micawber, the result of this situation should be for Canada — happiness; for Britain, misery. Another way of expressing the argument is to talk technically about an "adverse balance" or "the Dollar Gap."

It has been with us ever since the war, but the hard, slogging work of British exporters of goods and services (and capital) had been gradually reducing it until by 1959 it was down to a mere $16 million. Its growth again in 1960 to the menacing figure of $150 million was due to the sharp rise in Canadian exports.

This imbalance is not a healthy state of affairs, particularly since both countries face the probability of an over-all deficit in external trade and payments on current account in 1961.

For Britain, it means increasing difficulty in finding the wherewithal to pay for the Canadian imports that we need and welcome.

Since there are many goods and services that must in any case be imported into Canada, is it not the course of prudence to see how far — other things being equal, like prices, delivery and suitability — these goods and services may be imported from Britain as opposed to other sources?

The present may strike some Canadians as an inappropriate time to be advocating more imports from any source, as they contemplate the unemployment figures. But if, as I contend, a higher level and better balance, of Anglo-Canadian trade is in the best interests of both countries and if, as I devoutly believe, Canada's present difficulties are transient and do not affect her basically strong position as a provider of things that the whole world wants and of which Britain in particular lacks from her own resources, then it is plain good sense to examine the prospects for British sales in Canada and the best means to improve them — even though the improvement may not be fully secured until the current economic pause has ended.

In both Canada and Britain there are of course those who claim that the only answer to the present situation is higher tariff protection for domestic industry - although it is fair to say that there is no real pressure in Britain for tariff protection against Canadian goods.

Fortunately both of our Governments have rejected this inward looking, self defeating expedient.

As the Canadian Minister of Trade and Commerce said in a recent address to the Canadian Manufacturers' Association, people who say that the Government should give greater protection to industry by raising tariffs against imports "should realize that those against whom they would have us raise tariffs are also our customers for the exports on which we rely so heavily for our economic well-being. They must also realize that one out of every four Canadians are employed in either producing for, or shipping to, the export market . . . if we are to continue to have high employment in Canada, we can only do so by industry producing products which will be competitive, and sell against competition."

Just as Canadian Trade Commissioners are fostering the sale of Canadian goods in Britain, British Trade Commissioners here are doing what they can to facilitate the sale of British goods in Canada.

So are non-Governmental bodies such as the Dollar Sterling Trade Council (Chairman, Mr. James Duncan), the Canadian Association of British Manufacturers' Agents (Chairman, Mr. Ken Morley) and, in Britain, the Western Hemisphere Exports Council (Chairman, Lord Rootes).

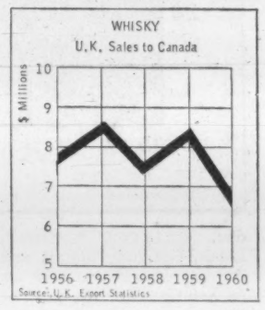
All that any of us asks is that British and Canadian importers consider the exports of the other country on their merits, and that obstacles to the free flow of trade between the countries be kept to a minimum.

The alternative as we all know is competition in restrictions, a continuing contraction of international trade, diminishing efficiency and, at ever increasing cost, the gradual reduction of international specialisation.

What does all this mean for the United Kingdom? Britain's balances of trade and payments with Canada may be no more favorable in 1961 than they were in 1960. Some big items due for delivery this year will help but, against this, we must measure the adverse consequences for Britain of the possibility of a drop in the Canadian demand for imported goods in general.

The new "Made in Canada" regulations (especially as regards "custom-made" capital goods) will not help; and on top of this, we have also to set in the balance the generally more favorable outlook for Canadian exports to the United Kingdom.

For Britain, this situation poses serious problems as at the same time it presents a substantial challenge.



It would be idle to suggest that the immediate prospects for a general expansion of British exports to the Canadian market are very promising, or that there are many opportunities for making a lot of money quickly. But, when all is said and done, Canada consists of 18 million people who enjoy one of the highest standards of living in the world. The future is all before them; and, although the Canadian economy has struck a bad patch for the time being, the country will get moving again before very long.

When this happens, the Canadian market will again present the bright prospects of the fifties: but only those firms which have kept this market in a constant state of cultivation will be in a position to take immediate (or possibly any) advantage of more promising conditions.

With an eye to this future, one thing is abundantly clear: it is now more important than ever that United Kingdom exporters continue to nourish their commercial connections in Canada, to intensify their sales efforts and to maintain their delivery schedules. The Canadian market is one of the most highly competitive markets in the world and there never has been much room here for the businessman who is content to come in second.

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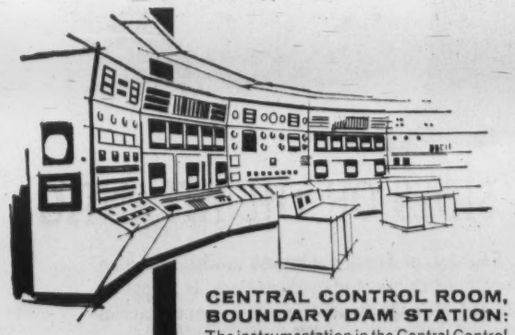

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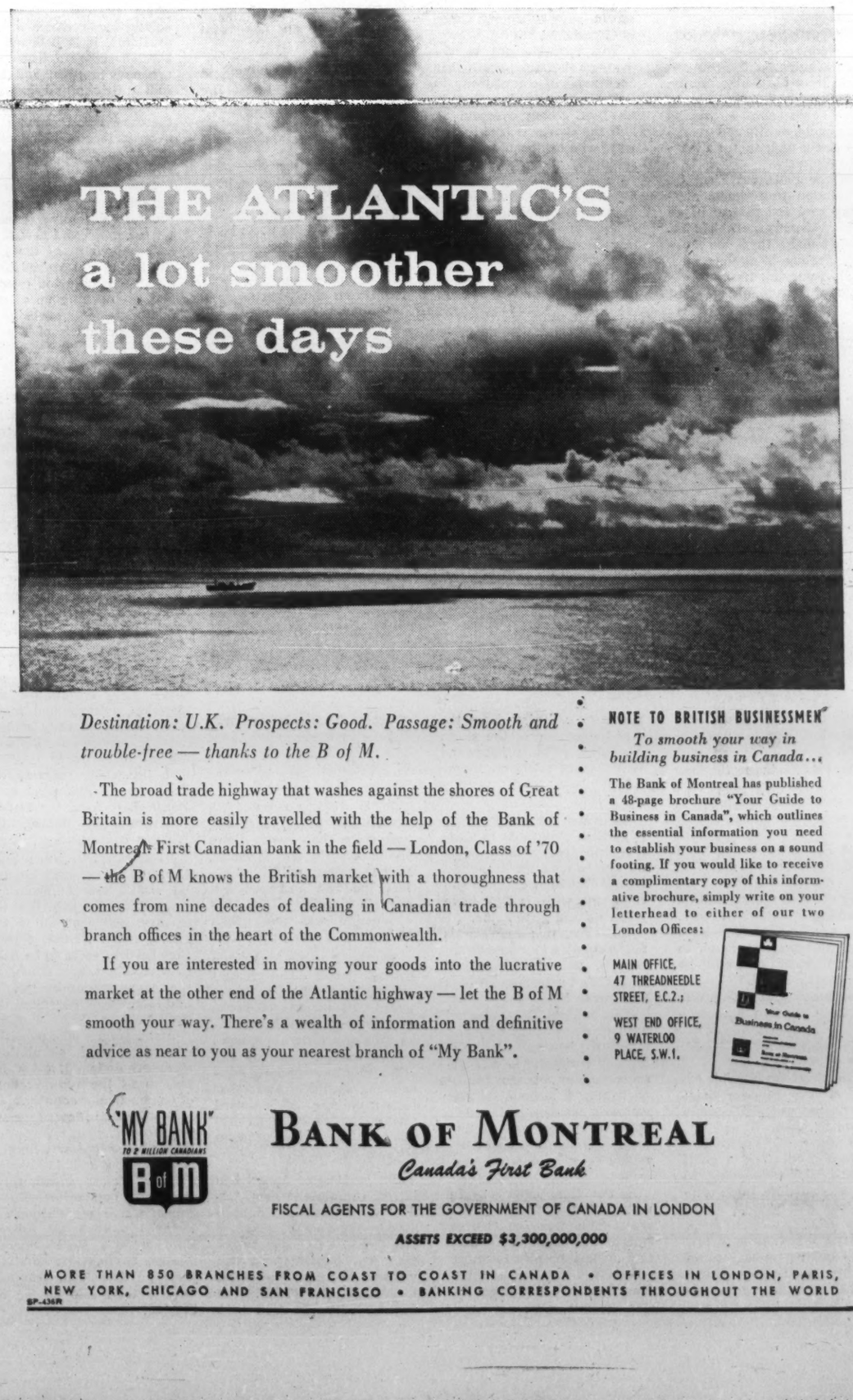

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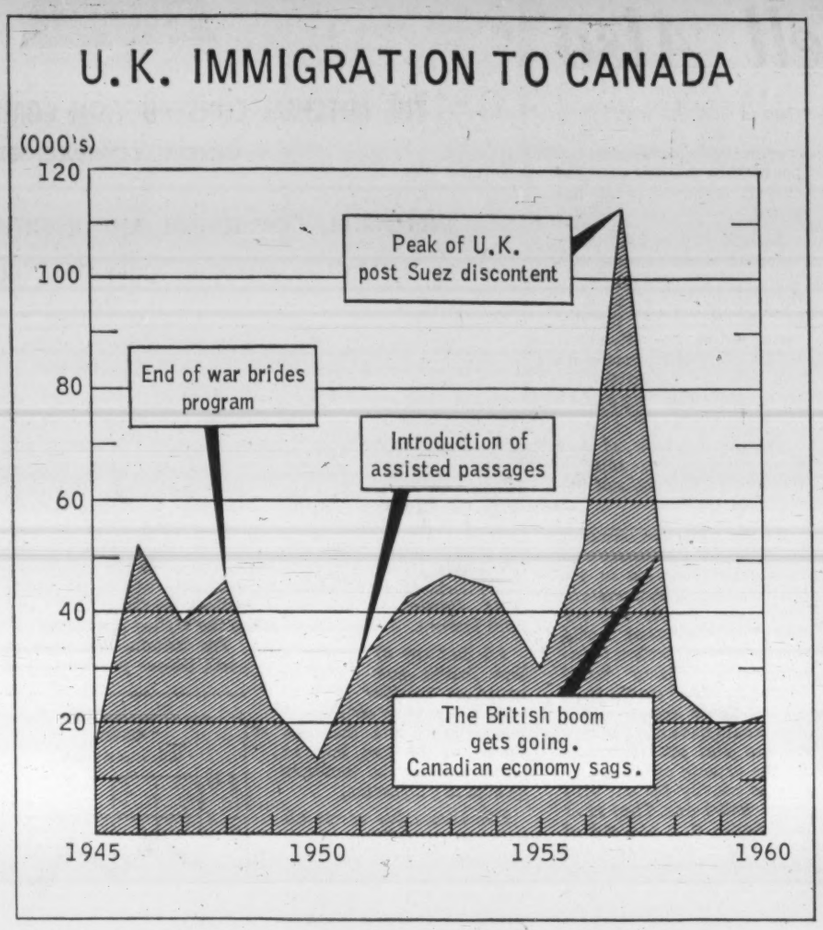
Do We Want British Immigrants?

Canada has taken a slide down the British emigration popularity poll.

From a postwar peak of 112,828 in 1957, the flow of emigrants declined to 19,361 in 1959 and 20,853 last year.

There are many reasons including good economic times in Britain. The handful of disgruntled imigrants who return from Canada make the headlines, not the ones who stay and prosper.

If, as Canadian immigration authorities believe, we will want to build up the flow of Britons coming to Canada in about five years time, Ottawa may have to undertake an ambitious selling program.



Four years ago the U. K. offices of the Canadian Government Immigration Service looked like bargain basements during the January sales.

The reception rooms were packed. Long lines waiting for office opening were not unusual.

It is a very different picture these days. The flow of intended immigrants to Canada has slowed down considerably.

There is one very obvious explanation — the almost dramatic improvement in British living and working conditions.

Canadian immigration officials on the spot wonder if we will be able to turn the tap on again in about five years' time. It is in that period they expect a fresh increase in demand for British immigrants.

Canada is not receiving a good press in Britain right now. There is the strange, almost vindictive campaign being waged by the large (over five million circulation) Sunday paper The People. It has run a number of stories on the hardships faced by some Britons who moved to Canada.

The paper plays it strictly for emotion. After describing the miserable plodding faced by a particular family, it then sends tickets to bring them home again — making sure uncle, auntie and everyone else is on hand for a tearful reunion.

In the cutthroat Fleet St. circulation war almost anything goes and the campaign annoys Canadian officials but doesn't make them too worried. For one thing the paper, while reserving its main efforts for Canada, has also had cracks at Australia and New Zealand at one time or another.

More damaging in the long run are the intelligent and friendly studies appearing in the responsible press. Many of them ask the question: What has gone wrong with the Canadian dream?

It doesn't matter that many of these reports end on a generally optimistic note. The questions have been raised and that is enough to dampen many a would-be immigrant's ardor.

This poses a difficult problem for Canadian immigration policy makers. What should we be doing in Britain these days?

Officials at the Mayfair offices of the service stress they do not oversell Canada and never have.

"In fact we do our best to convince people not to go if we feel they are going to have a hard time," one official told **FP.** "Most times people listen to us and I think we have saved quite a few from making what could have been a serious mistake."

Canadian immigration offices are maintained at London, Bristol, Liverpool, Leeds, Glasgow, Belfast and Dublin. In addition officials frequently tour the rest of the country interviewing interested groups.

These interviews are usually arranged by the 1,200 travel agents who work with the service.

Sometimes films are shown about life in Canada. Last year there were 12 such showings.

What little advertising the service places in Britain always has as its message: If you want to emigrate to Canada, here's how.

There is no question, the service says, of saying: Come to Canada.

This is important to remember because there has been a lot of complaining in Britain recently that Canada has been grossly oversold.

If the charge is true in any way, who has been doing the selling?

"The best salesman for Canada is a successful immigrant who writes home to his friends and family," an Immigration Service official said.

"Unfortunately it is human nature to accentuate one's successes and play down the less happy side of the story. This has certainly happened with some letters home which have been frankly misleading."

Of course the vast majority of British emigrants to Canada since the war have made do and settled in. The best figure Canadian officials can come up with is 3% have given up and gone home.

However, this message is not generally known in Britain. It is the handful of disgruntled returning Britons who make the news.

This bad publicity, coupled with prosperity at home and much more vigorous "selling" by Australia — $27 assisted passage, no need to pay back the difference — has seriously damaged Canada's position in the race to win the sort of highly skilled emigrants every country still wants.

If the time comes again when Ottawa wants to increase the flow of British emigrants, Canada may well find it has to plan a more imaginative and far-reaching campaign than has been the case up until now.

British Book Output Passes $200 Million

British book publishing has never been healthier. Last year U. K. presses turned out over $200 million worth — and exported 37% of them.

There were 17,794 new titles last year. The "best sellers" are non-fiction, with educational books taking a strong hold on the total market.

One 1936 school book is still in demand, and so far has sold an amazing 350,000 copies.

At any given moment somewhere in the world, people are reading books written in English and published in Britain. The total U. K. book publishing turnover for 1960 reached the huge figure of $206 million and of this more than one third — 37% — came from sales overseas.

This turnover is the latest in a virtually unbroken series of substantial increases since 1946.

It is 10% up on 1959, double that of 10 years ago, and more than seven times the pre-World War II figure. Higher prices naturally affect the last increase, but even in circulation the 1960 production was more than 50% greater than pre-war.

The book trade in Britain can also boast of the greatest per capita production in the world. Its exports of books — mainly in English, but also in many other languages — far exceed those of any other country. And its educational, technical and other factual volumes are standard reading in schools, universities and specialized colleges all over the world.

During 1960 no fewer than 17,794 completely new "titles" were written and published—342 a week, or nearly 70 a day in a five-day working week. Reprints and new editions brought the total production to 23,783, the highest ever recorded — a rise of more than 3,000 from the previous year.

The number of books printed is not known exactly, but it is reckoned an average printing of 4,000 copies of each title would be a safe figure for the year. This means that some 95 million volumes were produced during 1960, one-third of which were exported. Taking in earlier books which are still available, it is believed that 300,000 separate titles alone are now in print and being sold in Britain and elsewhere.

What are the reasons for these vast and growing figures, in face of rising prices, the competition of television and other factors?

One is the soaring demand for serious non-fiction books. Fiction sales have remained almost static, and now represent only 20% of the titles. But higher educational standards in Britain and overseas and the opening up of great new vistas of knowledge account for much of the demand.

Another vital factor is the emergence in the East, and especially in Africa, of new independent countries, which are in a ferment of learning and training. Their demand on Britain's book trade for educational and technical books of every kind appears insatiable.

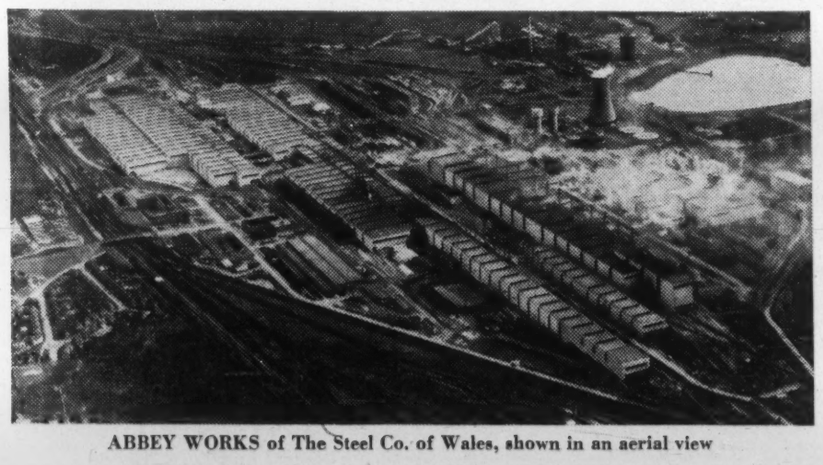
"The lingua franca of such knowledge nowadays is English, and it is to Britain that these countries, many of them partly English-speaking, turn for their instructional books," a publisher reports.

"Our sales of books on engineering, chemistry and physics, agriculture and farming, mining and medicine, to name only a few, are in enormous demand. They go to every country, but the chief markets are India and Pakistan and South-East Asia, the Middle East and, of course, the African continent.

"The thirst to learn English, too, is ever-growing and we sell vast numbers of manuals of English. But the greatest seller of all is the school book. British educational works seem to be used in virtually every school of the non-Communist world, and have even penetrated the 'Iron Curtain.'"

Apart from books published for general circulation, many are designed, and written, to fit the requirements of one particular country.

Despite the flow of new productions, many old educational books go on selling a steady 20,000 to 40,000 copies a year almost indefinitely. One such best seller was a School Certificate chemistry, written in 1936 by Albert Holderness, a York schoolmaster. Brought up to date yearly, it is still in demand, with a total sale so far of 350,000.



ABBEY WORKS of The Steel Co. of Wales, shown in an aerial view

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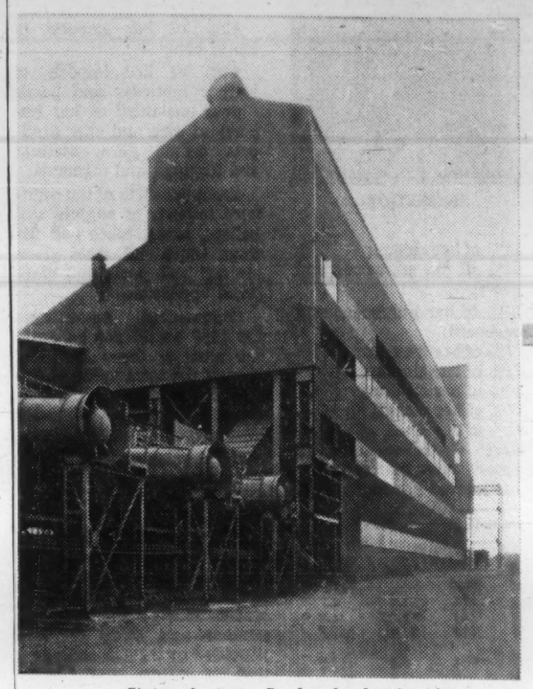

- The lime/silica ratio of ores and lime-bearing ingredients.
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Sinter plant at a Steelworks showing sinter cooler in foreground.

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Better Balance In Our Trading Is DSTC's Aim

Twelve years ago the Dollar Sterling Trade Council was formed in Canada to help Britain find ways to earn badly needed dollars. Since that time the British trading picture has improved beyond recognition.

Now the Council feels it has another important job to do — smooth out some of the imbalance in Canada's trading relations with both Britain and the U. S.

By JAMES S. DUNCAN
Chairman of the Dollar Sterling Trade Council

The Dollar Sterling Trade Council is an independent, non-profit organization of Canadians interested in preserving and promoting our export trade with Britain, our traditional and largest overseas customer.

Britain's continuing trade deficit with Canada, which in 1960 amounted to $336 million threatens the growth of our export trade to this important market. Our Council believes that it is in Canada's best interest that we should assist Britain in improving her unfavourable trade balance with us by purchasing a larger share of the goods which we do not produce locally and are required to import, from the United Kingdom rather than from countries such as the USA, for instance, from which our imports greatly exceed our exports.

By doing this we will not only assist Britain in improving her unfavourable trade balance with us and consequently enable her to buy more from us, but we would be reducing our excessive purchases from the United States which last year resulted in an unfavourable trade balance of $661 million.

The Council believes, however, that Canada's best interests are served by purchasing Canadian goods and products wherever these are competitively available.

It is only when these are not available that we urge discrimination in the source of our imports.

It was in 1949, at a time when Britain had not yet recovered from the effects of the Second World War and was experiencing serious economic difficulties that an organization called the Dollar Exports Board was established in Britain. The purpose of this Board was to stimulate exports to the USA and Canada so as to provide the United Kingdom with sufficient dollar earnings to enable her to purchase her requirements in North America.

This board was formed as a private body with the United Kingdom Government's support and its membership was representative of commercial, industrial and financial interests. It later became known as the Dollar Exports Council.

In the fall of 1949, with the support and encouragement of the Canadian government, I organized the Dollar Sterling Trade Board, together with a number of leading Canadians chosen geographically from coast to coast. Our objective was not only that of helping to resolve the U.K. dollar crisis but primarily that of safeguarding Canadian exports to Britain.

Basically both the Dollar Sterling Trade Council and the Dollar Exports Council were established to pursue policies of enlightened self-interest. The U.K. needed to buy wheat, nickel, copper, asbestos, etc., but could not do so from Canada because she was short of dollars. Canada wished to increase her shipments to the U.K. but in order to do so she had to purchase more of her overall imports from Britain so that Britain could earn sufficient dollars to pay for more Canadian goods.

Today the problems are fundamentally the same but there has been a change of emphasis. Twelve years ago it could have been argued that the United Kingdom's need was the greater. Today it is the reverse, the United Kingdom's economy has improved, whereas ours, after a period of unequalled prosperity, is now faced with serious problems in the field of foreign trade and investment.

These problems arise from two sources: first, the excess of our imports over our exports with the United States; and secondly, the preponderance of U.S. investment in our country which tends in some measure to undermine our economic independence.

The Council has always welcomed foreign capital and recognizes the contribution it has made to our postwar economic expansion. We believe, however, that the source of this capital should be more diversified and especially that a greater flow of it from the U.K. should be encouraged.

The Council is concerned with Canada's growing economic commitments to the United States, and in particular with the continuing deficit in trade and invisibles, which has exceeded $1,000 million each year since 1955 and in 1960 reached the staggering figure of $1,377 million.

This deficit is due not only to the fact that Canada buys more from the United States than the United States buys from Canada, but also to the fact that Canadian tourists spend more in the United States than American tourists spend in Canada, and more significantly from the growing burden of interest and dividend payments to the American owners of Canadian securities.

One of the troublesome factors is that the imbalance has in recent years been growing with alarming rapidity. In 1950, after war controls were removed, our total imbalance with the U.S. amounted to $400 million. By 1954 it had jumped to $807 million, and in 1960 it had reached an amount which is nearly three and a half times as large as ten years ago.

At the same time, however, Britain's unfavourable trade balance with Canada in 1960 increased by no less than $130 million or by 63% over the previous year, and now amounts to $336 million.

This situation cannot be allowed to continue. If we are to continue increasing our exports to the United Kingdom market, it is essential that we reduce the dollar gap between us.

Common sense, therefore, dictates that of the things which Canada believes she must import, more of them should come from the United Kingdom and less from the United States. This is the task to which the Dollar Sterling Trade Council has set its hand. It is a more vital one today than at any time since the Council's foundation twelve years ago.

Canada's Trade Balance

(Merchandise only — $ millions)

	With U. K.	With U. S.	With all countries
1960	+336.1	—660.5	—100.7
1959	+205.7	—527.2	—368.5
1958	+258.2	—564.3	—156.2
1957	+218.7	—966.6	—589.2
1956	+340.5	—1,167.8	—713.2
1955	+379.2	—730.6	—240.0
1954	+273.7	—512.2	—41.6

Duller Politics Seems to be Price Of New Prosperity

What is the price of nationwide prosperity? In Britain it seems to be that politics get duller all the time.

The big parties look to the middle - of - the - road voters and spend a lot of time trying not to shock them. It shows in their reaction to members who step out of line.

During the last four years the British have been experiencing a social revolution.

In its own way it is as pronounced as the now famous post - war revolution under the Labor Government of Attlee.

The changes made then have had their effects on the very basis of British life and customs. It established the Welfare State so securely now only a handful of right-wing Tories would even contemplate leaving it out of their party political platform.

Just as certainly the new affluence of present day Britain is molding the position of all parties.

Within the ranks of Labor there are still some diehard dogmatists who hold out for fire and brimstone Socialism, with public ownership of industry as a mainstay of policy.

However, like their opposite numbers of the far right, they seem out of step with their colleagues.

It isn't completely easy to explain this change. The most obvious answer would seem to be that the bulk of the British electorate is satisfied with the present combination of State responsibility for welfare and private enterprise.

It is now widely held in British political circles that the party which dares step too far off the middle line is doomed.

While the Conservatives have a heavy parliamentary majority in this House—365 seats compared with 258 Labor, six Liberal and one Independent—their popular vote majority in the country is nothing like as large.

The 1959 election results showed the following voting strengths:

Conservatives	13,750,965
Labor	12,216,166
Liberal	1,640,761
Communist	30,897
Others	223,949

It may be worth considering the Liberal vote—presumably the very dead centre of the middle line in British politics. On a total vote tabulation, it shows up as almost exactly what Labor would need to pass the Conservatives.

The Liberals have been predicting for many years that their star is about to rise again. Few of the more experienced political commentators believe the Liberals are within two or three elections—at the earliest—of becoming a potential government.

But the Liberal voting strength, which is certainly on the upswing, has become a subject of extremely close scrutiny in the planning offices of both Labor and Conservatives.

Much foreign investment had been shy of Britain in the days following the war when a change in government threatened a wholesale upsetting of the industrial pattern. There was a time when a substantial proportion of Labor members wanted to do away with the Stock Exchange altogether.

Now this view is seldom expressed. Not least because there is widespread investing through the country at every class level.

About the only regret one hears these days is that the trend toward the centre has removed much of the spark from the British political scene.

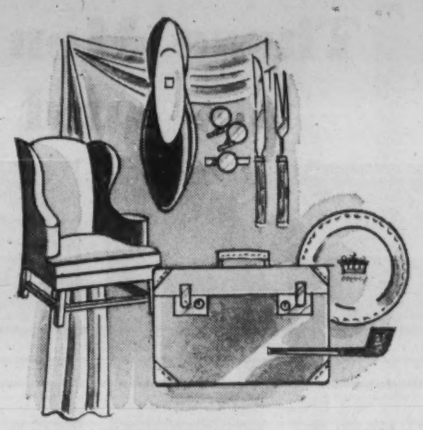
This is reflected in the House of Commons where there is almost unanimous agreement the standard of debate has slipped badly in the last decade. The brilliant, witty speaker is a potential embarrassment to his party colleagues and is unlikely to climb the promotion ladder.

As usual the sociologists put a large share of blame on television. Popularly known as the "goggle box" or "tele", the TV set has made an enormous impression on the British public.

The Canadian visitor need never feel far from "home" if he has a set within reach. Perry Mason, Wagon Train and dozens of other canned U.S. shows take up hours of each viewing week.

The politicians and intellectuals get their turn before the cameras. Both BBC and Independent channels go in heavily for panel discussions on almost any subject.

But here again, complain the supporters of old-style, colorful British politics, the strain is telling. On television even the extremists seem overcome by the thought they are entering the respectable living rooms of millions of respectable homes.



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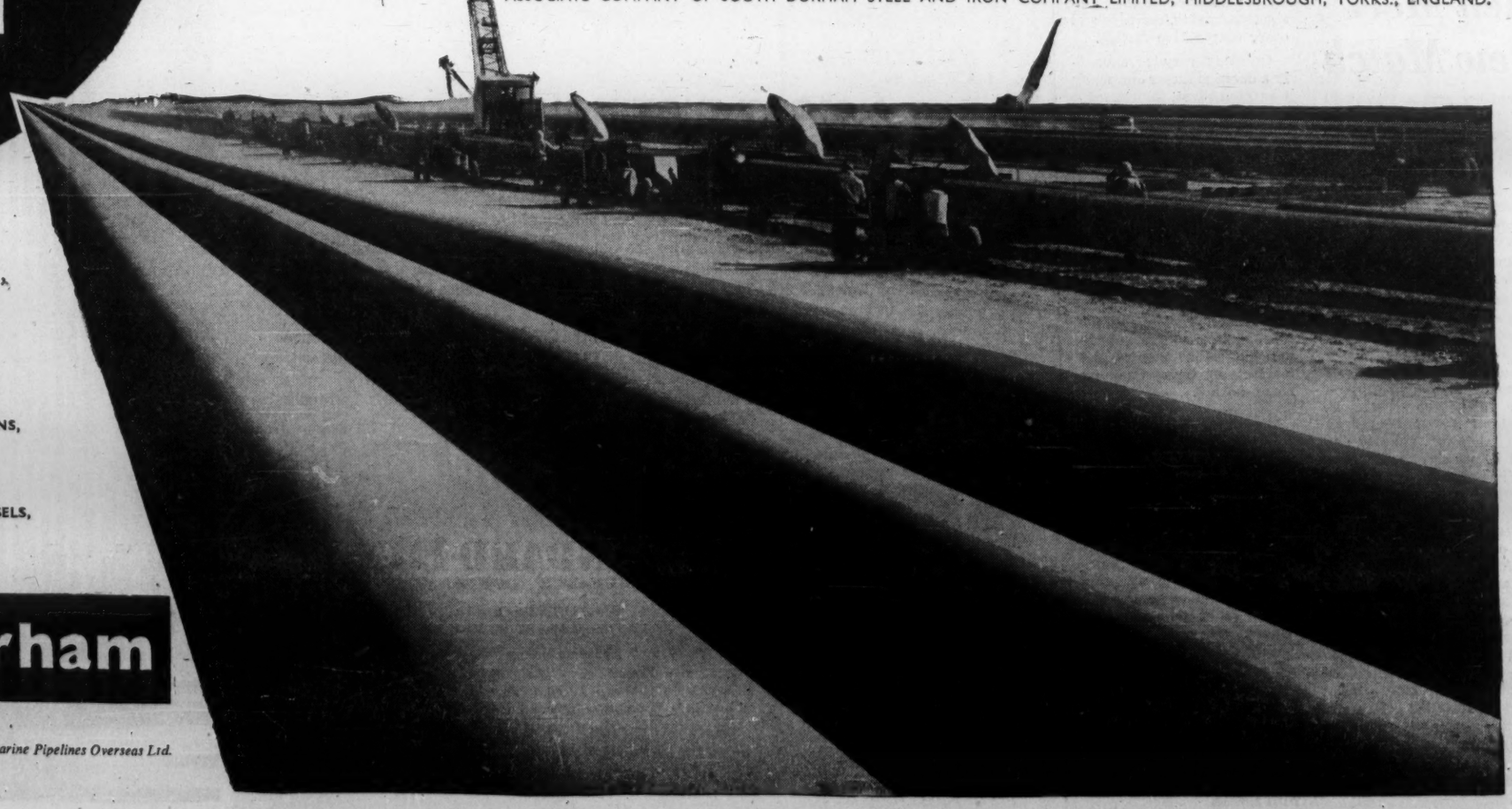

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South Durham

Photograph by courtesy of Collins Submarine Pipelines Overseas Ltd.

These Men Help Canadians Buy and Sell in Britain

BUTLER — McLANE — EVANS — VAN — TREGASKES — GIBSON-SMITH

LAUGHTON — WHITE — STEWART — HARRIS — HAZEN — WARD

Bertram Charles Butler, minister (commercial), London. Born Hamilton, Ont., graduated Queen's University, B.A. 1927, B.Comm. 1928. Was with public utility. Posted to U.K. 1959.

Paul Vernon McLane, trade commissioner, Glasgow. Born Union Bay, Vancouver Island; graduated University of British Columbia, B.A. 1924, University of California, M.A. 1927. Posted to U. K. 1960, formerly Greece.

Arthur Worden Evans, trade commissioner, Liverpool. Born Kingston, Ont., graduated University of Toronto, B.A. 1941. In U.K. since 1957.

William Ross Van, trade commissioner, Belfast. Born Quebec City; B.A. Bishop's University 1942, McGill University. Posted to U. K. 1959, formerly Colombo, Rome, Havana, Bogota.

Stuart Gerald Tregaskes, commercial counsellor, London. Born Toronto; graduated University of Toronto, B.Comm. 1940. Accountant. In U. K. since 1957.

Wayland Gibson-Smith, commercial counsellor, London. Born Windsor, Ont.; graduated University of Toronto, B.A. 1936, Harvard University, M.B.A. 1938. Was in banking. In U. K. since 1957.

David Benson Laughton, agricultural secretary, London. Born Nelson, B.C.; graduated University of British Columbia, M.Sc.A. 1948, B.Comm. 1949. Was in real estate business. Posted to U. K. 1959.

Edwin John White, commercial secretary (timber), London. Born Toronto; graduated University of Toronto, B.Sc.F. 1951. Was in forest industry. Posted to U.K. 1959.

William Adair Stewart, asst. agricultural secretary, London. Born Roslin, N.S.; graduated McGill University, B.Sc.A. 1952. Was in newspaper and radio. Posted to U. K. 1960, was in U. S.

Sidney George Harris, asst. commercial secretary, London. Born Nakina, Ont., 1930; graduated University of Toronto, B.A.Sc. 1954, M.A.Sc. 1954, University of Birmingham, Eng., Ph.D. (Metallurgy) 1958. Joned service 1959.

George Ernest Medley Hazen, asst. commercial secretary, London. Born Saskatoon; graduated University of Saskatchewan, B.A. 1951. Joined Dept. of Trade and Commerce 1955 (agriculture & fisheries), transferred to trade commissioner service 1960.

Edward John Ward, asst. trade commissioner (timber) Glasgow. Born Toronto 1930; graduated University of Toronto, B.Sc.F. 1952. Joined Trade and Commerce (forest products) 1955, seconded trade commissioner service 1960.

You Can Sell Almost Anything In U.K. if it's Presented Right

By B. C. BUTLER
Minister (Commercial) to the High Commissioner for Canada in the U. K.

Umbrellas and cap-pistols, children's clothes and garden swings, coin-operated laundry equipment and house-slippers, wooden barrels and dolls—these are only a few examples of the many manufactured items Canadian firms are selling in Britain in addition to traditional exports such as wheat, lumber, metals and asbestos.

Last year Canadian exports to Britain rose by 16% over the previous year to a total of $915.3 million. January, 1961 showed an increase of 40% over January, 1960.

Canadian businessmen frequently ask what can be sold in the United Kingdom. It is difficult to answer this question without implying that items not mentioned are not saleable.

The fact is that no one can say with certainty that any line will sell or will not sell in Britain.

It is much safer to say that practically anything will find some customers if it is properly presented.

Last year hundreds of Canadian businessmen visited Britain and a great many of these successfully upset any previous appraisals of the market. In spite of competition from domestic and imported goods of similar kinds, they have taken orders on the basis of quality, design, packaging, delivery and other competitive factors.

Quick delivery is frequently a decisive factor and many Canadian firms, though more distant from the market, are able to deliver more rapidly than their British and other competitors.

However, this is not to say that the British market is "easy" for Canadians.

To approach the question of selling in Britain, Canadian businessmen should make an important mental adjustment. They should not consider it as an export market, but rather than an extension of their Canadian home market.

If this adjustment is made, I am certain the rewards for many Canadian firms will more than justify their efforts.

For example, if a Montreal businessman or salesman visits customers in other parts of Canada two or three times a year, the same attention should be given to British customers or potential customers.

And the mistake should not be made of trying to combine business and holiday. This can only work if the products concerned have already been well introduced and the visit is intended only to maintain friendly contacts with agents.

Moreover a senior member of the firm, or the officer of the company responsible for export policy, should undertake the visits in order to make the most favorable impression on British buyers and to ensure quick and affirmative decisions on any problems that arise.

A practical word of caution: Hotels are frequently booked to capacity and advance reservations are advised. Our offices in the United Kingdom can make such arrangements if we are given sufficient time.

A company which supports its sales in Canada through advertising, promotion and service, should be prepared to do the same thing in the United Kingdom. Here is a concentrated market of 53 million people. In a radius of 75 miles from London there are at least as many people as in the whole of Canada.

This concentrated market is being cultivated continuously by advertising in all its forms and Canadian firms hoping to catch any worthwhile share must sooner or later consider the employment of the usual promotional methods, modified, of course, to British tastes and conditions.

Commonwealth preferential tariff rates on most Canadian products offered for sale in Britain are another good reason why our firms should regard the United Kingdom as an extension of their domestic market. North American design, especially in household equipment, appliances and gadgets, is much admired in Britain and Canadian manufacturers of such items could take advantage of this.

Transportation costs are another important factor. Many firms in Canada, especially those in the East and British Columbia, can ship to customers in Britain at a lower cost than to customers in distant parts of Canada. To some extent the same is true of travel time and costs for business visits to the United Kingdom.

There is no language problem in personal dealing or in correspondence, and labeling and packaging requirements, though a little different in some cases, are usually easy to meet. The same system of weights and measures also makes dealings easy.

Finally, there exists in the hearts and minds of the British people a tremendous goodwill for Canada and Canadians.

Thousands of British families have relatives and friends in Canada. The shared experiences of two wars, coupled with the ties of Commonwealth, give Canadians and Canadian products a rather special place in the thoughts of the average Briton.

While it might seem almost a sacrilege to profit by such emotions and sentiments, the fact is they do exist and provide built-in support for any Canadian sales effort in Britain.

Hold-up Men Meet New Match

Hold-up artists may well find they've met their match in a new vehicle designed for transporting gold and other valuables.

It is called the Armourspeed and is produced by **Armourspeed Ltd.** of Beckenham.

Bandits would do well to ponder its design.

It weighs two tons and its designers claim it is positively entry-proof, ram-proof and fire-proof.

The skin is special steel resistant to oxy-acetylene flame and guaranteed to withstand .303 bullets fired at a striking velocity of 1,304 ft. per second. The engine is protected by armour plating, the radiator by a bullet-proof grill.

Even assuming a hold-up gang could find a way to stop the Armourspeed, they still face an imposing number of problems.

Bullet-proof partitions separate driver, guards and bullion room — speaking tubes are the only form of communication. One-way bullet-proof glass in each partition allows the driver to see right through the vehicle.

In case he should need help, the driver has a two-way radio.

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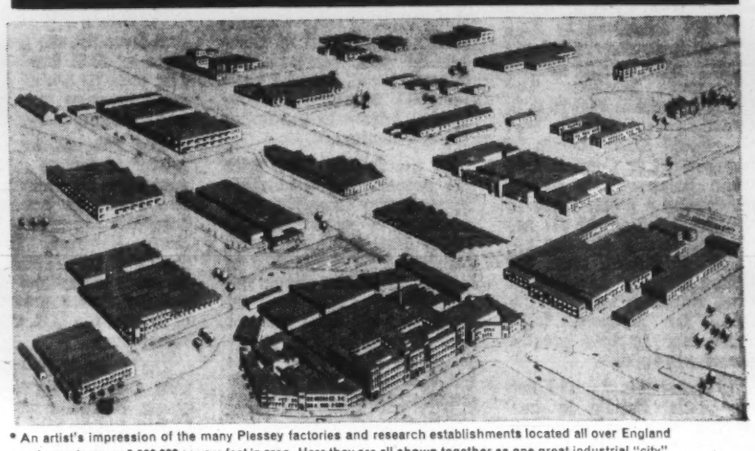

* An artist's impression of the many Plessey factories and research establishments located all over England and covering over 3,000,000 square feet in area. Here they are all shown together as one great industrial "city".

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What Must Happen to Our Economy To Interest U.K. Investors Again?

While there are some hopeful signs, progress toward a new and profitable phase in two-way Anglo-Canadian investment is likely to be steady rather than spectacular.

Recently announced arrangements for listing shares of U. K. companies in Canada will facilitate Canadians investing in U. K. But currently Canada is largely out of favor with U. K. share buyers. It may take a full head of steam in the Canadian economy before U. K. investors again turn their eyes westward.

This spring the common stock of the **Hudson's Bay Co.** was called for trading on the Montreal Stock Exchange.

Hudson's Bay is Britain's oldest trading company and has been linked with Canadian development since 1670.

It would be tempting to regard this event as a symbol, heralding a new and profitable phase in two-way Anglo-Canadian investment. Any progress that may be made, however, is likely to be steady rather than spectacular.

The mainspring of the present effort to interest Canadian investors in U. K. and other European securities is Eric Kierans, president of the Montreal and Canadian Stock Exchanges.

In his bid to put Montreal more fully on the investment map, Kierans last year contacted more than 60 companies in Britain and on the Continent with the object of persuading them to have their shares listed in Montreal.

With the co-operation of a number of Canadian trust companies, he has sponsored a system of Canadian Depositary Receipts, similar to the ADR scheme successfully operated on Wall Street.

To re-cap on the system, a Canadian investor wanting to acquire stock in a U. K. or European company which has CDR's listed here can first approach his own broker, who will arrange for the purchase of the underlying security in London (or other appropriate centre).

This will be registered, say, with the nominee company of the **Montreal Trust** and will be held at the Trust's London office.

The Montreal office of the Trust will then arrange the issue of the corresponding CDR to the investor and will subsequently see that he gets any dividends due in dollars, following the necessary transfers from the U. K.

Eagle Star Insurance was the first U. K. company to have its shares traded in Canada under the Kierans experiment, and the outcome of this pioneer listing will be watched with interest in London as well as in Montreal and Toronto.

On the company front, **Massey-Ferguson** has invested heavily in Britain over the past two or three years, through the purchase of the **F. Perkins** diesel engine concern and the tractor factory owned by the former **Standard Motor Co.**

Aluminium Ltd. has also been developing manufacturing facilities in Britain and **International Nickel** has been established in the U. K. for many years through its **Mond Nickel** subsidiary.

To quote the Dominion Bureau of Statistics, investment in the U. K. in 1959 amounted to $43 million, out of a total net outflow of Canadian capital for direct investment of $70 million.

Direct investment by Canadian firms in the U. K. may well continue at a fairly high rate, if for no other reason than that Britain can serve as a useful bridgehead from which to attack other markets.

Investment from Britain into Canada is a different subject, and one about which it is difficult, at present, to be optimistic.

The table accompanying this article shows that although the total of U. K. investment in Canada has increased since 1918, the overall rate of increase has been very small.

If considered in relation to investment from the U. S. and from other foreign countries, the U. K. proportion of the total has declined from 60% to 16% since the end of World War I.

This is largely due to the repatriation of U. K. investments in Canada to finance expenditure in World War II, but even over the last three or four years the trend has been disappointing.

Some qualification is needed here, because direct investment in Canada by U. K. companies has increased quite strongly

In recent years, according to DBS, such investment has shown significant growth in primary industries as well as in areas of secondary industry and finance.

On the other hand, the total of portfolio investment is still less than the value before war-time repatriations.

In 1939, U. K. investment in Canada comprised $2,110 million portfolio and $366 million direct. In 1959, the figures were $1,875 million portfolio and $1,375 million direct.

The figures regarding portfolio investment over the last five years are especially revealing. In 1956, the net capital inflow from the U. K. was $120 million, rising to $127 million in 1957.

In 1958, the total dropped to $35 million, while the 1959 figure was $30 million.

It will be surprising if the final count for 1960 shows any major upswing. Transactions in Canadian portfolio securities (all countries included) led to a net capital inflow of $298 million in the first nine months of 1960, against $500 million in the corresponding period of 1959.

On DBS estimates, about four-fifths of net capital import in long-term form in the first nine months of last year came from the U. S., with Britain contributing possibly less than half the remainder.

What is the background to these figures?

Firstly, it is important to remember that the confidence of private U. K. investors in Canada had a severe jolt in the second half of 1957.

In the mid-1950s, and particularly in 1956 and early 1957, Canada was regarded by many as an "Eldorado", in which economic growth would materialize as surely as night follows day.

It also happened that 1957 was a year of acute anxiety for sterling. To avert a major currency outflow, stringent financial measures had to be taken in Britain, including the introduction of a 7% Bank Rate.

Sterling survived, but meantime the market in Canada had gone sour. Many U. K. investors who had bought oil and gas stocks found that they had done so near the top and were facing heavy losses.

The next two years (1958 and 1959) saw a strong equity market in the U. K., and Canada, if not forgotten, was left in the rearground of investment thinking.

The position now is that the institutional investors, such as the big insurance companies, and some of the investment trusts and mutual funds, are still net buyers of Canadian securities, but the small man, to use a popular English expression, "doesn't want to know."

When oil and gas stocks were rising in Canada earlier this year there was no significant increase in private investor interest in the U. K.

Will this always be the case?

Fashions change in investment as they do in clothes and entertainment, and the fact that Canada is largely out of favor at present with U. K. share buyers does not preclude a revival of interest at a later date.

If the Canadian economy really gets into full stride later in 1961, U. K. investors might again begin to turn their eyes westward, especially if such a recovery should coincide with another awkward period for sterling.

Unfortunately, British investors cannot make any substantial move into North American securities without putting up the price against themselves.

Owing to exchange control there is only a limited pool of Canadian and U. S. dollars available in U. K. for security purchases.

If demand is strong these dollars acquire a scarcity value and the "dollar premium" appears. This is the additional amount that has to be paid by a U. K. buyer of dollar securities and is expressed as a percentage over the normal exchange conversion.

In the hectic days of 1957 the premium went to 20%. Even this year it has been as high as 6%, though for rather different reasons.

An important complicating factor in the sphere of Anglo-Canadian investment has been the advent of the European Common Market.

The remarkable economic expansion achieved by the "Six" has made the ECM a focal point of investment interest.

Already a number of trusts have been formed to facilitate investment in that area.

For example, the London banking house of **Kleinwort Benson** has formed the European Market Investment Trust (EMIT), with a capital of £6 million ($16.6 million) in £1 shares "to hold a diversified portfolio of European investments, principally in Common Market countries."

Developments of this kind may tend to syphon off money which might otherwise have gone into Canada. Moreover, many large U. K. manufacturing companies are busy setting up offshoots inside the ECM.

The prime example to date of this form of direct investment is **Imperial Chemical Industries'** $277 million plan to establish a chemical manufacturing complex based on Rotterdam.

Prevailing doubts about Britain's future relationship with the ECM could also restrain the purchase of British securities by Canadians.

The plain fact is that investors, corporate or private, whatever their nationality, will put their money wherever it will be most profitably employed.

It may, therefore, be apposite if somewhat chastening to quote from the recent annual statement to stockholders by Sydney Barratt, chairman of **Albright & Wilson,** the Birmingham-based chemical group.

Reviewing the affairs of the **Electric Reduction Co. of Canada,** the group's Canadian subsidiary, he said that a small loss had been incurred in 1960 after payment of interest charges.

Costs continued to rise and the tendency toward overproduction in the U. S. had had repercussions on selling prices in Canada. As a result profit margins were lower.

"Our forecasts for 1961 do not show any great improvement in the trading prospects of our Canadian company, and it may be some time before it regains a satisfactory level of profitability."

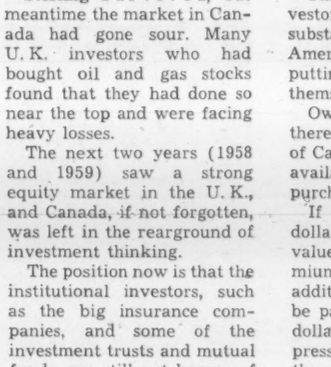
This may be no more than a frank appraisal of a transient situation, but it is hardly the stuff to fire investors' enthusiasm.

Investment in Canada

U. S. Investment versus U. K. and "Other"
($ Million)

	Total Foreign Investment	U. S.	%	U. K.	%	Other	%
1959	20,675	15,725	76	3,250	16	1,700	8
1958	18,990	14,441	76	3,067	16	1,482	8
1957	17,482	13,279	76	2,916	17	1,287	7
1956	15,577	11,802	76	2,668	17	1,107	7
1955	13,476	10,278	76	2,356	18	842	6
1945	7,092	4,990	70	1,750	25	352	5
1939	6,913	4,151	60	2,476	36	286	4
1926	6,003	3,196	53	2,637	44	170	3
1918	4,536	1,630	36	2,729	60	177	4
1914	3,837	881	23	2,778	72	178	5
1900	1,232	168	14	1,050	85	14	1

Source: DBS



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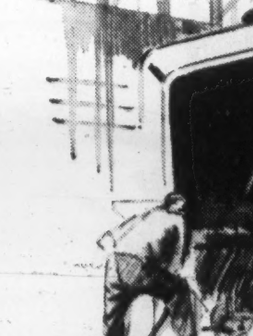

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CABMA Wants Two-Way Trade

British companies selling in Canada are not happy about recent policy trends. They appreciate the problem stemming from the serious imbalance of Canadian-U. S. trade. But they point out Canadian-British trade is almost as dramatically in our favor as Canadian-U. S. is against us.

A forceful "buy Canadian" program, if carried too far, might seriously damage Canada-U. K. trading relations. And, the British argue, it isn't even the answer on Canada's home market.

By KEN MORLEY
President, The Canadian Association of British Manufacturers and Agencies

Two months ago an interesting panel discussion was staged in Toronto under the auspices of the Board of Trade of Metropolitan Toronto and the Canadian Exporters' Association.

The moderator and members were Dr. M. G. Ross, President of York University, Toronto; J. D. Gibson, General Manager of the **Bank of Nova Scotia** and a noted economist; H. G. DeYoung, President of **Atlas Steels Ltd.** and chairman of the National Productivity Council, and Hon. Robert Winters, president of **The Rio Tinto Mining Co.**

The highly topical subject under discussion was "Canadian Trade—where do we go from here?".

The question seems to be as applicable to British firms trading with Canada as it clearly is to Canadian firms serving the domestic and overseas markets.

British investment in Canada runs in excess of $3,000 million, a very substantial part being represented by approximately 1,000 firms who have set up plants in Canada for manufacturing, assembling, distributing or servicing; or who have associated themselves in various ways with Canadian operations in related and complementary fields, including resource development, real estate, merchandising, insurance, and finance.

There are also in Canada a great number of individuals or firms acting as agents for one or more UK companies.

A large number of these firms and agents have created many new employment opportunities for Canadians, and contribute in numerous other ways to the growth of Canada's economy.

The operations of these companies that are concerned with actual products are perhaps better known, but there are many other important fields where a full part is played. For instance, in 1959 there were 96 British insurance companies registered with the Federal Department of Insurance, in addition to other British groups operating on a provincial basis.

In profitable trading years these companies participate in a substantial way in British invisible exports.

In 1959 premiums received by them in Canada for all classes of insurance amounted to approximately $323 million. Through the deposits they are required to lodge to cover liabilities, British insurers contribute handsomely to the Canadian economy by way of investments, and they also employ large staffs.

Over 85% of the British firms operating in Canada are connected with the CABMA, either directly, or indirectly through membership in the Western Hemisphere Exports Council, the Federation of British Industries, the National Union of Manufacturers, or the Scottish Council in Britain, all of which leading national trade and industrial organizations CABMA represents in this country.

The type and extent of UK investment, particularly manufacturing investment, is of course dependent very much on the local requirements and conditions in certain regions of Canada.

For instance in B.C., with a population of 1.5 million, most of whom are dependent in large measure on the primary industries of forestry, fishing, mining and agriculture, British investment must be different. UK manufacturers are catering to the needs of those industries.

On the other hand, in the highly industrialized provinces of Ontario and Quebec where population density is greater, UK interests have settled mainly to serve secondary industries and the larger consumer market.

It is interesting to note also that in a great many instances the establishment of British firms in Canada leads to extremely profitable two - way trade between Canada and the UK.

One can cite the very large **AEI Group** of Companies, who every year buy something like 35,000 tons of Canadian copper at a value approaching $30 million.

Therefore, looking at the broad picture, it cannot be said that progress has been unsatisfactory, and certainly the impact of British investment in this country has been highly beneficial.

However, the question for British Industry in Canada as the uneasy year 1961 matures, might well be—"What of further progress in the particularly difficult and frustrating present - day climate of sensitive Canadian nationalism?", and perhaps more specifically:

"Are imports from Britain going to be seriously jeopardized by measures really directed at Canada's large imbalance of trade with the U. S.?"

Current signs and portents are not likely to induce any particular quietism on the part of those in British industry who have spent so

MORLEY

much money, time and effort in this market.

Of course, it is difficult to see how the Canadian Government could adopt any other policy than one of compromise under the present conditions. On the one hand it is continually harassed by certain industrial sectors for more protection and by labor for more jobs. On the other, it must adhere to its international trade commitments through GATT.

It cannot be discriminatory, otherwise the solution might be very much easier, and so it adopts a middle course. This is by no means unreasonable. However, there must be a limiting factor and in terms of purchasing, CABMA submits that the universally accepted criteria of obtaining supplies from the source offering the best quality, price and performance must be maintained in the interest of individuals, firms and nations.

The one thing which is most helpful to Canadian trade, as well as to international trade, is a reduction in artificial restraints and prejudices.

Certainly encourage Canadians to buy Canadian, but surely only when the products offered domestically are right. For the many things they must obviously buy elsewhere, then encourage them to buy from sources which are themselves high - rated customers of Canada, and, in terms of favourable trading, this means primarily Britain.

It is essential that Canadians should be entirely convinced that they are not being unpatriotic in any way when they buy British and that imported British products are **not** responsible for Canadian unemployment and other problems of the economy.

In 1959 62% of all Canadian imports of consumer goods came from the United States, with only 11½% coming in from the UK, and 26½% from all other countries.

The problem of imports versus domestically produced goods is therefore primarily concerned with Canadian-U.S. trade relations. How to apply a remedy without discrimination poses a serious problem, but the obvious way round is, of course, to increase very substantially Canadian sales to the US market.

As many of these are presently limited by artificial means, there is clearly room there for hard bargaining. An increase of sales south of the border would result in more employment in Canada, and this inevitably would have beneficial influences on the whole economy.

Canada runs a dangerously high deficit on trade with the USA ($—660.5 million in 1960); on the other hand, of all the countries Canada trades with on a two-way basis, it is with Britain that the most favourable balance on trade is achieved ($+330 million in 1960).

To put it another way, one could say that one-half of what Canada loses per year on the US "roundabout" she recovers on the UK "swing". This may not be entirely unsatisfactory for Canada, but it naturally causes some concern to the UK, because although the US is the number one British export market, trade exchanges there are now veering again in favour of the US, and thus Britain remains the loser on both North American fronts.

The problem is particularly serious in UK/Canadian trade, because the gap in favor of Canada is widening.

In fact, within the framework of the British Preferential Tariff arrangements, whilst Britain levies an import duty on only 20% of the various categories of goods, Canada does so on 55% of the categories.

It is high time someone should say "Buy Canadian" by all means, but also "Buy British" in the interests of Canada's continuing and expanding export trade. As many of us in CABMA are not only importers but also Canadian manufacturers, and even in some cases Canadian exporters, we feel we are justified in voicing this opinion.

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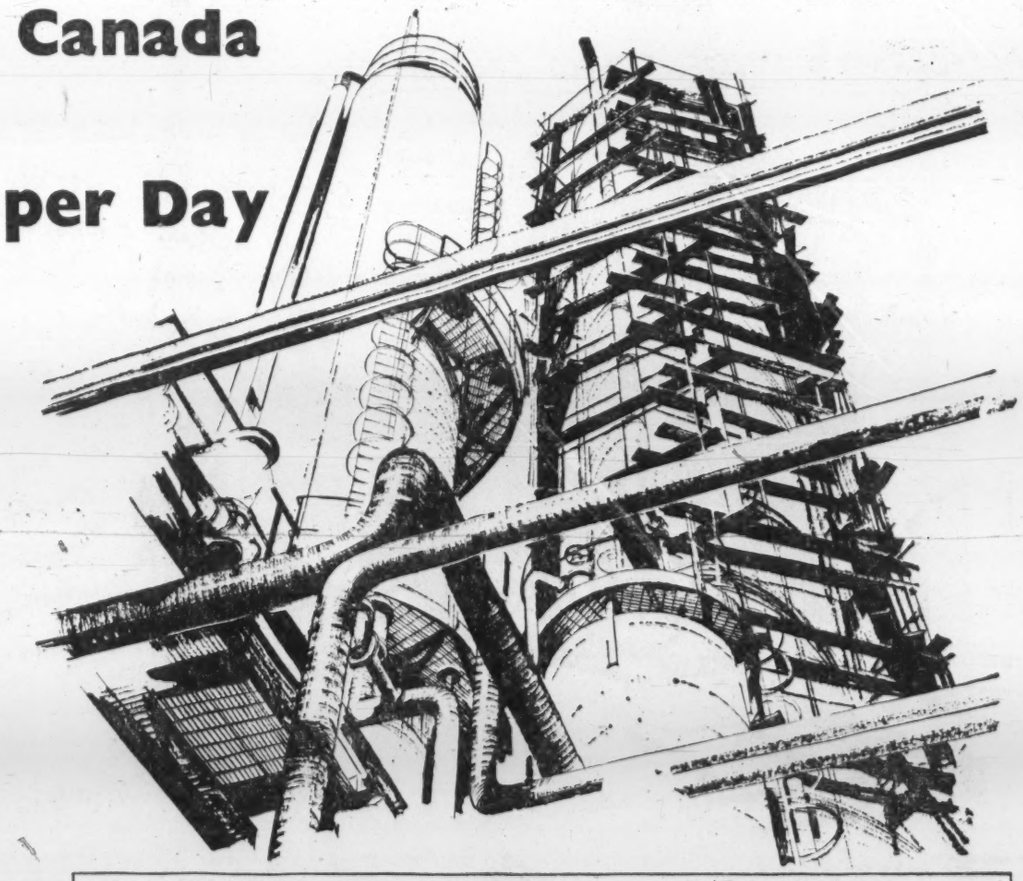

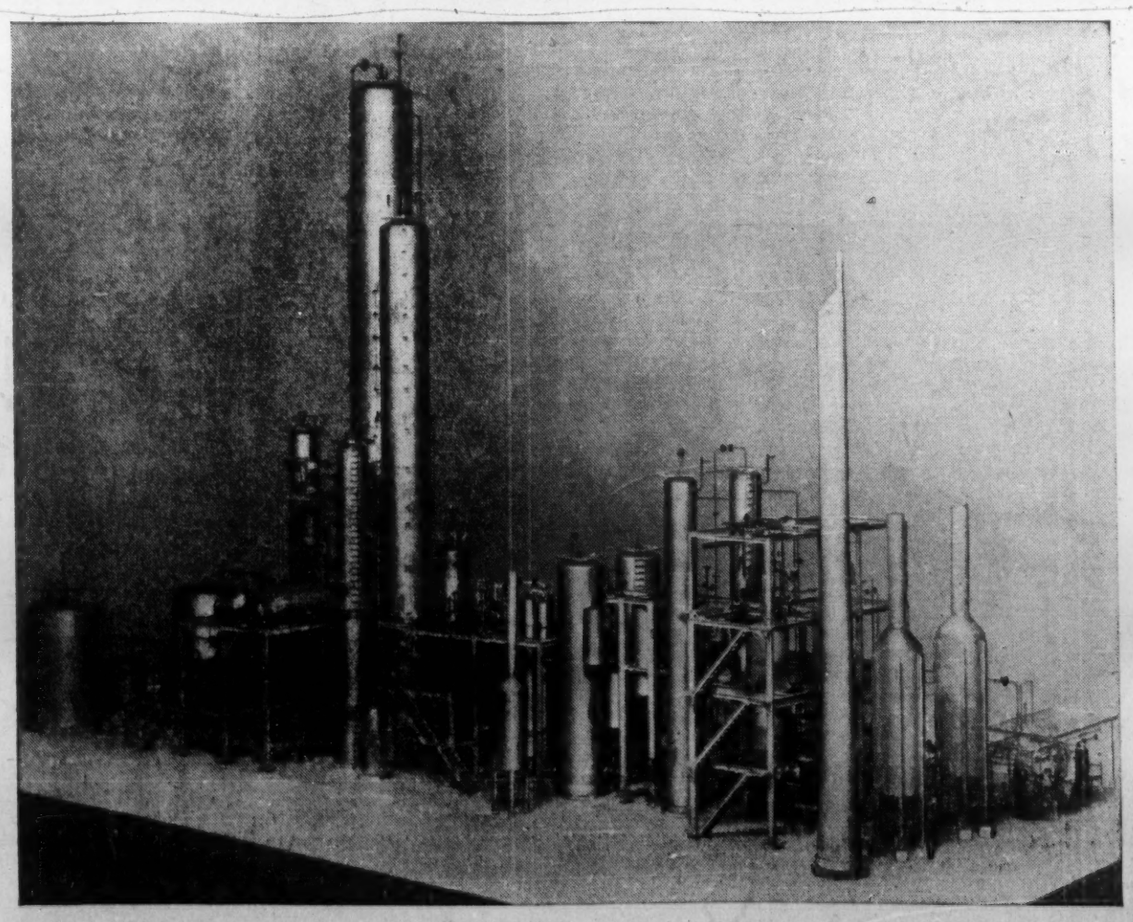

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Big Electrical Research Bill Is Paying Off

Britain's electrical engineering industry is now producing at the rate of $4,400 million annually.

To keep abreast of new developments, over $200 million is spent each year on research. It has paid off. Since 1953 the industry has run up export orders worth more than $5,000 million.

By STANLEY F. STEWARD
Director, British Electrical, and Allied Manufacturers' Association

Britain's electrical and allied engineering industry last year set new records in terms of output, employment and exports.

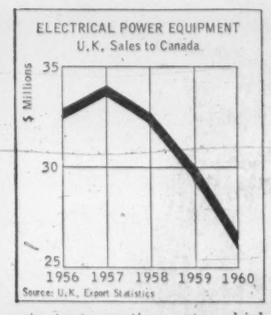
The official index shows that in volume of production the industry has expanded at a faster rate since 1954 than any other major industry in the United Kingdom: it now employs nearly 800,000 workers (about 9% of total employment in UK manufacturing industries): output reached £1,600 million in 1960 and exports at nearly £300 million represented more than 10% of Britain's total shipments of manufactured goods overseas.

The industry thus plays a vital role in the national economy, and the intensive research and development work carried out in recent years has placed manufacturers in a strong position to obtain an increasing share of world markets in electrical and allied products.

With so many countries in the Commonwealth, Asia, Africa, the Middle East and Latin America developing rapidly, not only their natural resources, but also secondary industries, British electrical manufacturers have set out to maintain a lead in technical design and performance and to meet a growing world demand for advanced technical products.

Between 1955 and 1958 the industry almost doubled its rate of expenditure on research.

Taking into account the rate of growth since then, together with expenditure by other organizations such as the Central Electricity Generating Board, it is estimated that current expenditures on research and development in electrical engineering is more than £80 million a year. More than £15 million have been spent in recent years on laboratories and specialized facilities for railway electri-



cient generating sets which fication alone, and it has been estimated that research and development account for about 30% of all nuclear energy costs.

Remarkable advances have been achieved in power generation and transmission. The larger and more effi- are now being constructed for coal or oil-fired power stations—some of the largest in the world—provide up to nine times as much power as the 60 megawatt sets which were the standard in 1948.

They are cheaper to build, weigh less and take up less space in relation to output, with the result that the capital cost per kilowatt of the large generating sets to be installed in Britain in 1963 is expected to be 20% below the average for 1960.

Cross compound sets of 550 megawatts are being constructed — and now orders have been placed for 500 megawatt single-line turbo generators, **each one of which is sufficient to supply all the electricity required for a large industrial city.**

This most recent development has been achieved by improvements in cooling techniques, in producing large forgings, and by solving the problems of transporting components of great size and weight. It was necessary to design the alternators with three main components (the rotor and the inner and outer stators) instead of the usual two. The three sections will be assembled and tested at the works, dismantled for transport and then reassembled at site.

This advance is also reflected in overseas business, an increasing proportion of overseas orders for new generating plant being for sets of 60 megawatts and over. Turbine exports reached a new record in 1960, climbing 20% higher than in 1959. Exports to North America included large sets of 200 megawatts and 300 megawatts which were delivered during the year.

The total capacity of turbo-generating plant delivered for all markets in 1960 was 5,146 megawatts, of which 36% was dispatched overseas. This heavy engineering side of the industry, including also electrical machinery and industrial engineering products (mainly motorized equipment), accounts for about one-third of all electrical exports from the United Kingdom.

In parallel with these advances in power generation, transmission systems are being designed at new high voltages to achieve greater efficiency and economy, and further progress is being made in the remote control

STEWART

of power stations and the development of automatic control of transmission systems. Both output and exports of industrial electronic equipment are rising rapidly to match the demand for re-equipment of factories with the most modern, automatic techniques.

During the past eight years more than £2,000 million of British electrical products have been sold overseas. While the Commonwealth countries have continued to be the industry's chief customers, and exports to these countries have been well maintained, considerable progress has also been made in broadening the industry's markets.

A notable step has been in Europe, both in the Common Market and the European Free Trade Area, so that now almost one-quarter of total electrical and allied exports are delivered to Europe.

It may be significant, for example, that two highly industrialized nations such as Britain and Western Germany, both with important electrical industries, have a substantial mutual trade in a wide range of electrical products.

The British Electrical and Allied Manufacturers' Association recently carried out a major survey of the potential for electrical and allied products in the Common Market, and British manufacturers are confident that there is room for further expansion in this market, as well as in North America.

Canada and the United States of America are large buyers and the continuing development of larger generating sets with very high thermal efficiencies may be expected to result in growing business in this field.

A large and important sector of the British electrical manufacturing industry serves the needs of industry generally. The increasing application of electrical equipment and electronic control devices has made a major contribution to the country's economic expansion, and during the past ten years industrial consumption of electricity in England and Wales has increased by more than 125 per cent.

There has been a notable growth in demand from the chemical industry which includes plastics, oil refining and the manufacture of man-made fibres. Another outstanding example is in the steel industry, where the installation of large electric motors has facilitated the expansion of steel production. Some British manufacturers specialize in supplying the main drives and auxiliaries for steel mills in Britain and overseas.

British manufacturers have also played a leading part in the development of railway electrification schemes in many parts of the world. At home they are employing the most advanced techniques in the introduction of the new high voltage AC system in the special conditions to be found in the United Kingdom.

Last year these manufacturers carried out a construction program of more than 350 main line electric and diesel-electric locomotives and 129 multiple unit vehicles for British Railways alone, in addition to large orders for overseas railways. A wide range of electric power supply, control, signalling and ancillary equipment is also being produced for Britain's railway modernization program as well as for electrification schemes in many overseas countries.

The rise in living standards in many countries has also produced a steady growth in the demand for all types of domestic electrical appliances, which will certainly continue.

With good modern design and efficient large-scale production, British manufacturers are going all out to increase their share of this expanding market, and their success in 1960 may be judged from the 27% increase which they achieved in exports of these appliances.

The greatest success was in home laundry equipment, a large proportion of the washing machines and dryers exported being delivered to Europe.

The electrical industry now looks forward to another year of record expansion in 1961. It will certainly be a significant year for the industry, including such important events as the commissioning of the first commercial nuclear power stations under Britain's large-scale nuclear power program, and the first exchange of power between Britain and France by means of the cross-Channel cable.

The great pumped storage scheme in North Wales will also begin to make its contribution to the nation's power supplies. All these advances, and the experience gained, are at the disposal of the industry's overseas customers, and augur well for the future prospects in world markets.

There's No Unanimity on the ECM

So many of the issues being discussed between Britain and the members of the Common Market are not industrial, U. K. businessmen find it hard to come to any decision over the matter.

What most British industrialists would really like to see is a return to the Europe-wide free trade area concept.

P. F. D. Tennant, C.M.G., O.B.E., Overseas Director of the Federation of British Industries explains some of the conflicting forces at play on British management decision on this important question.

By P. F. D. Tennant

There are few issues on which one can find greater unanimity among British industrialists about ends, and less unanimity about means, than on the question of an association between the U. K. and the Common Market.

British Industry has come to accept the idea of free trade with Europe virtually without exception in recent years. There was strong support for the proposal for a Free Trade Area which would have embraced all the seventeen countries of OEEC.

After the negotiations of this proposal broke down in 1958, there was strong support too, for the smaller European Free Trade Association of the Seven — Britain, the Scandinavian countries, Switzerland, Austria and Portugal. But this was largely inspired by the hope that the formation of EFTA would lead toward the ultimate achievement of a wider free trade system in Europe.

Unhappily, the division in Europe still persists. The two groups are still drifting slowly apart. Naturally the pursuit of ways and means of bringing them together again is a subject of the keenest interest to British industrialists.

It is also one of the keenest controversy.

Opinions can vary very widely not only from industry to industry, but from firm to firm; even on occasions with the firm itself.

Some people would favor Britain's throwing in its lot whole heartedly with the Common Market. But the majority recognize that to talk glibly about signing the Rome Treaty without reservation is wildly to oversimplify matters, and it is when one begins to talk about reservations that the difficulties arise.

At the root of industry's perplexities, is, perhaps the fact that in the main, the difficulties which divide Britain from the Six are not industrial issues. They concern, for example, such questions as political sovereignty, agricultural support policies and Britain's special trading relations with the Commonwealth.

Of course, industry in Britain has a vital interest in all these questions, especially the last. After all, we sell three-sevenths of all our exports to the Commonwealth. It would be surprising, in view of the fundamental changes which have come about in the patterns of Commonwealth production and trade over the last 30 years, if there were not a disposition in many quarters to question the existing preferential system in detail, and its revelance to present-day trading conditions.

But certainly within the FBI there is very little disposition to question the fundamental tenet that no association with the Six could be regarded as tolerable which did not safeguard Commonwealth interests.

Nor of course can Britain overlook its loyalties to its EFTA partners, many of whom, for political or other reasons, would find great difficulty in subscribing to the Rome Treaty as it stands.

Until, then, we achieve the kind of association we want, be it sooner or later, we must learn to live with these divisions in Europe, however much we may deplore them.

So far, the effect on trade has not been serious, partly owing to the buoyancy of demand, partly to the various administrative steps taken by the Six, including the national reduction of their Common Tariff as a bargaining factor in the current GATT negotiations This materially softened the impact of the first move toward the Common Tariff last January.

But there are no illusions about the distortions of trade which could result eventually.

No one knows when the Common Market will be complete, save that it will probably now be some time in advance of the original date of 1970, or even what the level of the Common Tariff will be.

To take some examples, if the recent national reductions were to be confirmed, many of the tariffs on chemicals would lie in the region 10 to 15%; there would be a wide range of textiles around 15%, the rate on machinery would be commonly 10 to 15% again; that on cars around 25%. This gives some idea of the size of the obstacles to be overcome.

The preferences which Britain will get in EFTA vary widely, of course, for there is no common tariff; but though they are generally lower, the difference is often not as marked as is sometimes thought, particularly in the engineering and textile fields.

Tariffs are in any case only a part of this complex story. This is a choice-conscious as well as a price-conscious market, where the customer will very often buy what suits his taste or meets his needs irrespective of where it comes from, and to some extent, what it costs.

Commercial links between many of the countries in the two groups are of long standing, often reinforced by geographical or historical ties, by the sharing of common language and cultures. These will not easily be broken.

And where tariff barriers are obviously prohibitive, the process of interpenetration of the two markets by direct investment, already well under way, is bound to go on.

To sum up, while British industry is under no illusion as to the possible distortions of trade which the split may bring about it is not in the main disposed to take the immediate situation too tragically. We hall of course go on working to do everything we can to help heal the breach.

No one who seriously contemplates the community of interest which all the European countries share can seriously doubt that some solution will ultimately be found, perhaps makeshift at first, more precise in due course.

What would be deplorable would be if our pre-occupation with purely European affairs were to distract attention from matters of still greater importance.

Freer trade in Europe has but limited significance save as a part of a general move toward the liberalization of world trade as a whole. This must of sheer practical necessity be a gradual and carefully measured process, but it is still to be hoped that worthwhile progress along this road may emerge from the GATT negotiations now in train in Geneva.

Nor can the West afford to ignore its responsibilities to contribute to the economic advancement of the developing countries.

Here the transformation of OEEC into the new OECD gives heartening promise of close co-operation, not only between Six and Seven but happily with the United States and Canada as full participating members.

Austin

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED
737 CHURCH STREET • TORONTO • ONTARIO
CABLES: AUSTINETTE, TORONTO

May, 1961.

Dear Sir:

I wish I were able to write to each of you personally, to share the good news we have received at Austin. It's news that will be of interest to all our friends across Canada, and I hope I can include each of you among them.

My news is this. In 1960, Austin sales in Canada increased by 36.3% over 1959 -- a gain that few if any imported or domestic car makers came close to matching.

What was responsible for so large an increase? Many factors, I would say. Austin quality is one -- quality backed by the first manufacturer to introduce the 12-month written factory warranty in Canada, over 4 years ago. Service is another, thanks to Austin's network of over 250 dealers, and our stock of over $6,000,000 in Austin parts, located at strategic depots across the country. Variety was important too, because our Austin line includes the ideal car for every driving need -- the widest variety any single make offers.

But the big reason for our Austin sales increase was the one that counts most with car-buyers. From the revolutionary 850 Sedan to the powerful Austin Healey 3000, every car in the Austin line offers you more in features, quality and performance than any competitive car on the market today.

May I invite you to visit your nearby Austin dealer, and see for yourself why Austin sales increased over 36% last year? I am sure it will be a most satisfying and pleasant visit.

Yours sincerely,

C. G. Cleather,
General Sales Manager.

"AUSTIN ANSWERS EVERY DRIVING NEED WITH A CHOICE OF SIX GREAT CARS"

Is it Commonwealth Or Common Market?

These are hard days for the Whitehall planners. A few miles separate Britain from the boom and bustle of the Common Market. Yet there are mountainous problems involved in a British decision to join ECM.

What would the move do to the Commonwealth and EFTA? What would it mean to the British home market? Is there any real chance of making a "deal" with de Gaulle?

Here is a special FP staff report:

If Britain finally decides to take the plunge into the Common Market, it promises to put a heavy strain on its expert negotiators.

There can be little question that there is growing support inside Britain for such a step. But it is far from certain that this support has yet reached sufficiently large proportions to overcome the many objections.

Following talks with senior British government officials, a relatively clear picture of what these objections amount to begins to emerge.

• The future of the Commonwealth.

Hard-headed residents of Whitehall offices recognize that while traditional loyalties still play an important part in holding the Commonwealth together, the more mundane glue of trade provides the most practical advantages to everyone.

Thus the question is being asked in London: Is there some way in which a British union with the Six could be made attractive to the rest of the Commonwealth?

The "party line" right now is that London wouldn't consider joining the Common Market unless it could safeguard the interests of its Commonwealth partners.

Yet, privately, senior officials admit such a safeguard would be a negation of the terms and meaning of the Rome Treaty which brought the Common Market into being.

It seems a fact that without Britain the Commonwealth would not be powerful enough to win any big concessions from the Six—if the Six didn't happen to be in a conceding mood.

So the problem bounces around between the various ministries.

How important is the Commonwealth to Britain?

At the Board of Trade the answer is clear: It is terribly important.

The sterling area is still Britain's biggest export market. Last year it took nearly $4,000 million worth of British goods.

At the Foreign Office the answer is also straightforward. As "senior partner" of such a vast and unusual body of independent and colonial nations, Britain has a more powerful voice in world affairs than would be the case if it were alone.

At Defence the answer is less clear. Certainly bases around the globe are still useful, but these days there are bases in the countries of fellow members of defence pacts.

So at least one of the old arguments for retaining the Commonwealth is now less strong.

These considerations, and many others, must all be carefully weighed. One of the hardest tasks for the British would be to find some way of convincing the rest of the Commonwealth that the club is still worth belonging to even without special trade agreements.

• The future of Europe.

Britain is firmly committed by its agreement with the European Free Trade Association. As with the Commonwealth, it will take some very smooth negotiating to convince the rest of the Outer Seven that Britain should leave their ranks and join up with the Six.

One senior British civil servant explains the dilemma this way:

"We were, and still are, strongly opposed to the concept of the Common Market. What we have always worked for is a European free trade area taking in everybody.

"Each member would then be free to make his own trading arrangements with the rest of the world. We don't like the idea of the common external tariff nor the idea of negotiating as a body under GATT.

"When the breakdown came in our talks with the Europeans, and the Six went off on their own, the rest of the countries that supported our stand joined us in EFTA.

"Are we now going to have to break up an organization that is run exactly the way we have always advocated?"

It doesn't take too long in London to find that—along with all the other considerations—the British government is also wrestling with an old and difficult problem of what its relationship with Europe should be.

There has always been a vocal and militant body of British public opinion which has urged complete integration with continental Europe. Pressure groups, like the influential Europe House which holds regular meetings in the House of Commons, have long argued that Britain's destiny lies with Europe and not as a "detached" world power.

Understandably, these voices are becoming louder.

But the fact remains that the majority of British leaders seem unable to shake off old doubts—and even prejudices.

They find the sort of supranational government activities carried on at the Brussels headquarters of the Six more than a little distasteful. Off the record, they talk of their fear that de Gaulle looks upon the Common Market as simply the first step in the integration of Europe which —eventually—must lead to a United States of Europe.

While official British policy, like Canadian, has supported a stronger Europe in principle, there would seem to be limits as to how far Britain is prepared to go in achieving this.

• The attitude of the Six.

In their enthusiasm, some of the prophets of an imminent British deal with the Common Market sometimes overlook how its members feel about it all, say British officials.

The view in London now is that the Six are fairly divided over the issue.

Holland badly wants Britain in and doesn't care who knows it. West Germany and Italy, London feels, could fairly be described as neutrals. Belgium and Luxembourg are rated as lukewarm toward Britain joining. France is considered the standout.

Feeling in Paris, according to both British and Canadian observers questioned by **FP**, is that the British promise to be a disruptive element once they get into the inner councils of the Six.

There is more than a little basis for this fear. British official spokesmen make no attempt to hide their dislike for the way things are being done across the channel. They have far from shelved their free trade area plan and could be expected to start lobbying for it the moment they took up residence in Brussels.

So, here again, British negotiating finesse is being tested. It will take a very good argument to sway the French enough to allow Britain to "make a deal".

• How valuable would it be for Britain to join?

There seems to be a fairly general assumption that Britain would profit from entering the Common Market—at least in a strictly commercial sense.

Yet talk to some of the smaller British industrialists and you learn of serious doubts.

The thought of German goods flowing into Britain, eventually tariff-free, sends a cold chill down many a British spine. The Germans have been outselling the British in many parts of the world and are making serious inroads into traditional British Commonwealth markets despite British preferences.

Could the British make up in sales to Europe what they would undoubtedly lose to foreign competition on their home market? That's a question neither easily nor confidently answered.

When you take all these factors together, it is easy to understand and sympathize with the British government's dilemma.

Not to move is to be damned, if Britain then runs into economic difficulties while a few miles across the water Europe thrives.

Yet to make the move is to be doubly damned if it costs Britain heavily in the Commonwealth, EFTA and on the home market without compensating advantages on the continent.

Europe's Trading Blocs

Population in Thousands

The Six ECM Countries		The Seven EFTA Countries	
France	45,355	United Kingdom	51,986
W. Germany	53,049	Sweden	7,436
Italy	50,671	Norway	3,572
Netherlands	11,417	Denmark	4,532
Belgium	9,129	Switzerland	5,204
Luxembourg	318	Austria	6,968
		Portugal	8,981
	169,939		88,679

Source—Whitaker (latest).

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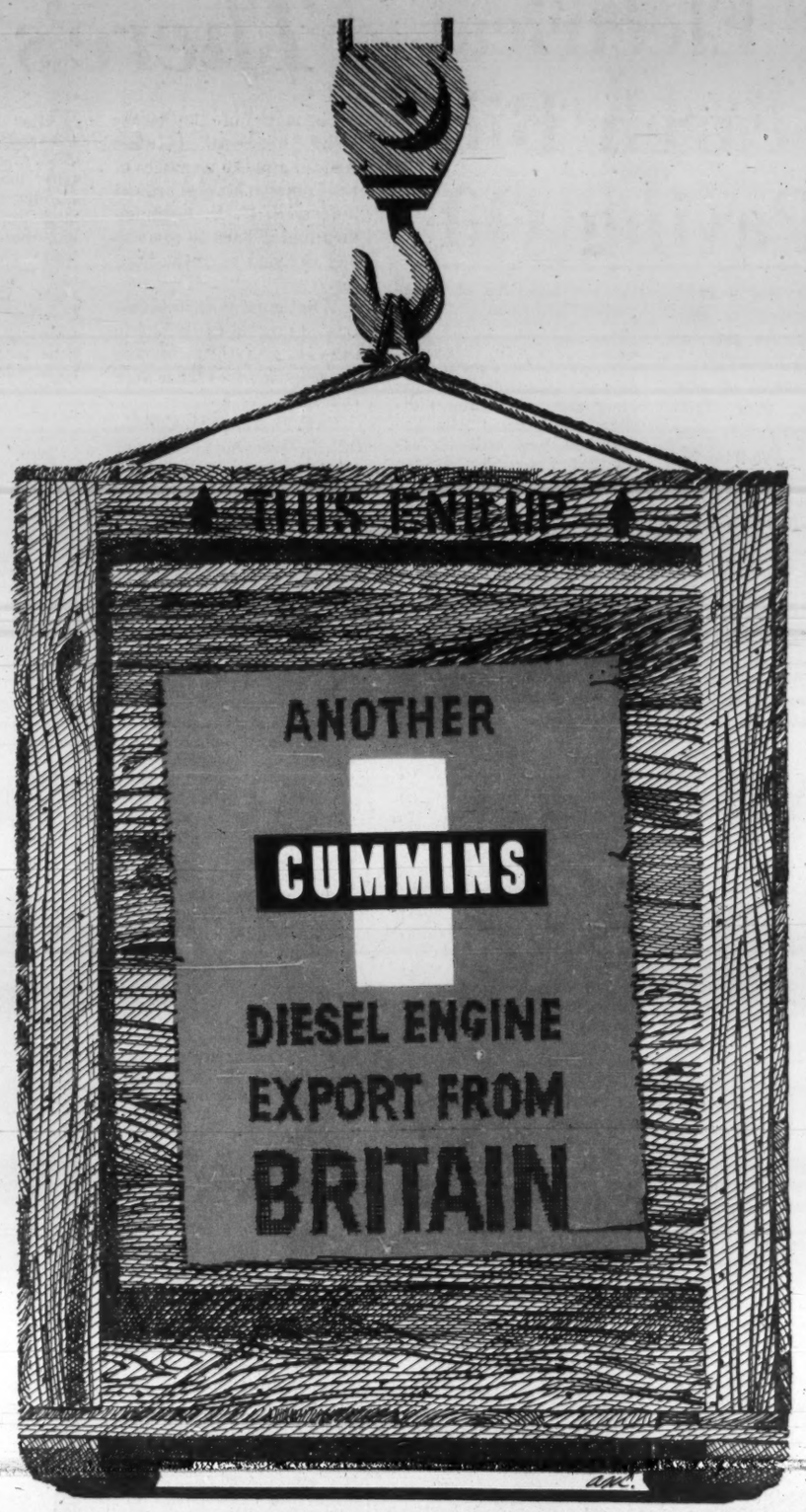

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of the Cummins Diesels that arrived in Canada last year came from Britain

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Diesels from 70 to 700 h.p. There's a Cummins model for any and every power application. Available in 4, 6, 8 or 12 cylinder design; naturally-aspirated, supercharged or turbocharged. Each gives you dependable performance . . . long life . . . top operating economy.

Cummins features. A few of the many money-saving features include the exclusive Cummins PT fuel system, Cummins dirt-proofing, Cummins-built turbocharger, Cummins-built air compressor and the time-tested, work-proven Cummins 4-cycle design.

Cummins availability. Cummins Diesels are either standard or optional in the leading makes of trucking, construction, mining and logging equipment sold in Canada. Cummins Marine Diesels are also available to your exact specifications.

Cummins Service. Cummins parts and service backs you anywhere! More than 800 locations throughout Canada and the U. S. means you can get help whenever and wherever you need it.

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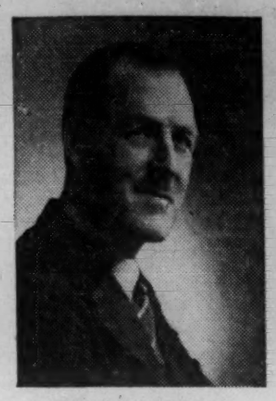
Exciting Market: We Must Learn How to Tap It

Canada's Provincial Agents in the United Kingdom



SASKATCHEWAN
Graham Spry

BRITISH COLUMBIA
B. M. Hoffmeister

ONTARIO
J. S. P. Armstrong

ATLANTIC PROVINCES
H. Watson Jamer

ALBERTA
Rene A. McMullen

MANITOBA
R. M. Armstrong

Everything seems to favor the Canadian salesman in the U. K. these days.

The consumer market is booming and the demand is heavy for North American style products.

But it still isn't a push-over. Canadians have to learn the business ways of the natives, and keep up to date in sales and styling methods.

For those who do, the outlook is exciting.

It's unlikely Canadian manufacturers will ever again find another export market as attractive as that in the U. K. today.

It seems everything is in favor of the Canadian with something to sell and enough initiative to cross the Atlantic and sell it.

Talk to Canadian trade officials in the U. K. and you'll hear hundreds of stories of quite unexpected sales successes.

In fact, they will admit salesmen have been successful in cases where all their expert advice warned against any attempt to crack the British market.

Why should this be?

There are two obvious reasons:

• The British have never been so prosperous.

This prosperity in 1961 Britain would be striking to any visitor. To anyone who remembers immediate post-war Britain, or even the Britain of five years ago, it is almost breathtaking.

And this is well distributed prosperity. It spreads from top to bottom of the social scale. The working and middle classes are better off than they have ever been, the upper classes haven't had things so good since 1939.

• There is an almost insatiable appetite for things North American.

It may trouble the more nationalistic Canadian to be mistaken for an American when in the U. K. But the fact remains, from a strictly commercial point of view, this is about the biggest compliment a Britisher can pay.

There are dozens of reasons for the British fascination with the "American way of life."

In part, certainly, it stems from the wartime "occupation" of Britain by thousands of U. S. and Canadian troops.

There were clashes between them and the local population, but the residue of goodwill was far greater — and far more significant — than any ill-feeling.

And Hollywood has played its part.

Whether through the movies or the canned television shows, the British have become thoroughly indoctrinated with the way of life — however unrealistic its presentation — the U. S. would have us believe it leads.

The net result of all this has been the creation of an overwhelming desire for American-type products.

This desire was made all the more effective by the tight currency restrictions the U. K. had to impose during and after the war.

U. S. movies were imported because the vast cinema industry couldn't survive without them. But the "hardware" they displayed was not available in U. K. shops.

When at last Whitehall felt confident enough to release its currency controls the dam was broken and the flood, as yet, shows no signs of subsiding.

However — and this is the Canadian trump card right now — the British are still aware of a bargain when they see it.

And because of Commonwealth preferences Canadian imports are often available for substantially less than similar items from the U. S.

In British eyes, the Canadian producer has all the advantages of an American, while still retaining that impossible-to-define quality of being "one of us."

This should all be very encouraging to the Canadian company with ambitions to sell in the U. K. Experts in the field rate it as an advantage beyond price.

But there is much more to the present British market than that. It still has to be well sold.

All things being equal, Canadians have a very real edge. However, 1961 Britain is no place for the half-hearted salesman.

The recent Ideal Home Exhibition was a good example. Canada had the largest single international display. The products on show from Canadian companies were uniformly good.

But an examination of the whole exhibition pointed up one important fact: Except for items like electric stoves and freezers — in which Canadian goods were still virtually a generation ahead of their competitors — the quality of our competition had improved beyond measure in the last few years.

British and European — to say nothing of Japanese — producers are not asleep at the switch. They are quickly developing the sort of lines which fill the British home demand.

It is quite possible, say our trade men on the spot, that to win the British market, Canadian firms are going to have to push farther ahead in design than they would have to do to sell at home.

Is this a far-fetched idea? Can the British market become important enough to Canadian manufacturers to make them change their ways to sell in it?

The answer seems to be "yes," providing—of course—the present trading arrangements remain in force.

A British move into the Common Market, with its implied acceptance of the common external tariff and the removal of Commonwealth preferences, could change this overnight.

As things stand at present, however, it is a wonderfully exciting and challenging market for Canadian sales initiative.

Roughly three times the size of the Canadian home market, the U. K. market is undersupplied right now in almost every field.

For instance, only about 20% of British homes have refrigerators, and this at a time when a retail revolution is sweeping the country bringing frozen foods onto a market which cannot really handle them.

It seems obvious that British refrigerator makers will sooner or later change their ways.

But, right now, desperately few locally made refrigerators have any freezing compartment big enough for anything other than a couple of trays of ice cubes.

This is only one example. There are dozens, perhaps hundreds of others.

Canadian High Commissioner in London, George Drew, has his own view about another segment of the U. K. market.

"I really do think," he told **FP** recently in London, "that at long last the British are coming around to the idea that there is nothing particularly healthy or virtuous about being cold most of the time."

In less diplomatic terms this means that there is a final recognition in the U. K. that central heating and insulation are neither unhealthy, nor even wasteful extravagances.

The oil companies are waging a strong campaign in the U. K. these days for oil heating. To the North American, or even northern European, the copy used may sound a litle strange. It is still slanted to the future — the housewife of 1971 will be warm and comfortable.

But this only serves to point out what an untouched market it is today. The opportunities for Canadian house heating know-how, say our officials on the spot, are almost unlimited.

Yet, despite all these potential bonanzas in Britain, the Canadian salesmen — to be completely successful — must learn some new techniques.

There is an art to selling in the U. K. which is well worth learning.

Most important is the recognition that, however great the demand, it isn't a push-over.

There have already been a couple of bad examples of shoddy Canadian selling practices.

Most Canadian salesmen on the job in the U. K. are angry about them, and have found they suffered to some degree as a result.

The most often quoted example is in women's dresses.

Two years ago a group of Montreal dress makers decided to try to crack the British market. They chose the wrong time of year to do it — in the theory anyway — and our trade officials were highly doubtful that they would earn the cost of the trip over.

However, they had a remarkable success and won an important foothold in the British market.

The tragedy, from a Canadian viewpoint, was what happened next.

A few less reputable firms, who had had no part in the original project, hurried to cash in on the acceptance of Canadian lines. However, when their goods were delivered they were below standard—and in some cases not even Canadian made.

The result has been a general reaction against Canadian dresses among retailers —a reaction which the reputable Canadian firms in the field must now overcome.

It is also important, say the men who know, for Canadians to recognize that, while the British Isles cover a small area, they contain a wide variety of people.

The techniques that sell in London may very well fall flat in Manchester or Belfast.

Trade & Commerce maintains offices in the major selling areas and the men on the spot are there to help Canadians learn the right techniques for doing business in their particular areas.

Provincial trade authorities are also ready with plenty of useful tips and good contacts.

In London, for instance, most businessmen like to give the impression of "hurrying slowly." It pays a Canadian to learn the local customs.

If a potential customer balks at a 9.15 a.m. interview and, instead, suggests a 1 p.m. luncheon, be prepared to sit down at the table until 3 p.m. and, perhaps, to continue the discussion on into the evening.

In Leeds, on the other hand, be ready for an 8.30 a.m. appointment in which the purchaser will be at great pains to show you that he is a man of quick decision.

The end result may be exactly the same, but there are many different routes which can be taken to arrive there.

Once understood, these basic rules can open the door to big business. It's unlikely Canadians will ever discover another export market as attractive or eager to do business.

New Insecticide Mixed in Paints

There is a new British paint on the market these days that promises to reach the very top of the unpopularity poll in the insect world.

It contains an insecticide which spells death to all flying or crawling insects. Called Lakil it is produced by **J. Manger & Son of London.**

Once the insects cross surfaces painted with Lakil — say its makers — they have had it. They absorb the poison and, nature being what it is, have an overwhelming desire to get out of doors before they expire.

This has the obvious advantage of the insects removing their own corpses thus saving an unpleasant cleaning job.

The paint is considered particularly suitable for rooms used for the preparation and storing of food. Garbage cans can also be treated effectively.

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What if Labor Party Wins?

What would happen to British economy and Canadian-U. K. trade if the Labor Party were to win the next election?

This question troubles many observers of the British scene. There is no clear-cut answer, because the Labor Party is so deeply split on a number of major issues, it is by no means definite in its policies. Also, there could be a new party leadership by the next election — probably in the spring of 1963.

But as much as anything seems certain, a key figure in any Labor cabinet in the next few years would be Harold Wilson M.P. He is being touted as President of the Board of Trade, Chancellor of the Exchequer or even as Prime Minister.

Recently FP called on Wilson in the House of Commons to learn his views on British economic policy.

Harold Wilson seems to be playing a difficult game with considerable success these days.

He remains the Labor Party's official economic critic in the House of Commons and, as such, is a member of the shadow cabinet.

Yet at the same time he has managed to stay on reasonably good terms with the various dissident elements within the party—no simple task these days.

The net result, say observers of the British parliamentary scene, is that Wilson will almost certainly play a crucial role in formulating the Labor Party's economic platform prior to another election. And should Labor win, it seems certain Wilson will be entrusted with putting these views into practice.

Thus what Wilson thinks could be important to anyone with an interest in future trade with Britain.

Generally speaking his views would give comfort to the average Canadian businessman. Wilson is no far left doctrinaire Socialist. He believes in greater public ownership of industry, but only in special fields and only when—in his opinion—private enterprise lacks the initiative or funds to push on into important new fields of expansion.

Understandably as a member of the opposition, Wilson has been sounding the economic warning bell with regularity. He claims to be worried about the way the British economy is heading. It is perhaps significant that in recent months his views have gained increased support from a number of neutral economists.

His most basic criticism of Conservative policy is that it appears unable to stimulate a steady increase in national production without precipitating frequent foreign exchange crises.

The answer, he says, is a properly planned economy with particular attention to substantially increased investment in the key sectors.

He has drawn up a four year plan which, he claims, would provide the solution to present problems. His choice of four years has been made because this is the average life of a parliament and would allow the party in power to complete its program before risking an election defeat.

The first step would be the formation of a National Investment Board whose job would be to study the investment needs of each major industry — either public or privately owned.

It would concentrate its early efforts on those industries which produce the tools needed by the important basic producers — i.e. steel-making plant, chemical plant manufacture, machine tools and plant - making automotive equipment, forgings, extrusions etc.

It is Wilson's contention that Britain's basic industries—such as steel — have too often in the past expanded without co - ordinaton with the result that there have been periods of oversupply followed by periods of shortage. Then there have had to be costly imports to fill the gap.

Nationalized industries can be told to follow the government's investment plan, Wilson points out, but private industry may have to be urged. He suggests three government weapons to make private industry toe the line:

- Guaranteed orders;
- Taxation;
- Increased competition from publicly owned corporations.

Guaranteed orders are easily understood. Wilson does not share the view of many British businessmen that once you allow civil servants to start selecting which types of products are to receive these guarantees you are bound to end up with wasteful purchases of commercially doubtful products.

In the field of taxation, Wilson suggests the government should grant dramatic concessions to promote valuable investment, but at the same time keeping a tight control on building permits to prevent any unnecessary work being carried out.

Competition from public ownership brings Wilson closest to the long standing dispute between Labor and Conservatives—and, for that matter, the dispute within the ranks of Labor itself.

In conversation Wilson gives the impression of being against the dogmatic nationalization of private industry as an end in itself. What he does support, strongly, is nationalization within those industries which appear to be falling short of the government's production expansion plan.

Once public ownership has been established in certain key fields, he believes, the whole economy will spruce up. The public firms will have the necessary backing to assure the economy is well supplied with its basic ingredients, and private firms will have the spur of competition to keep them on their toes.

Once this four year plan is underway, Wilson sees a marked improvement in the essential industries and perhaps a falling off among those which concentrate on "built - in, North American type, obsolescence."

Assuming he has got his four year plan running, what would be Wilson's stand on international trade?

Canadians can take heart from one thing — Wilson is an open supporter of increased Commonwealth trade. He advocates far reaching Commonwealth trade agreements which would give both sides long term contracts on which they could build.

Essentially this makes him an opponent of a British deal with the Common Market—at least on terms which would damage Commonwealth trade agreements.

Where Wilson is at odds with most British industrialists, and quite probably the newly prosperous working class, is in his insistence on concentrating future British drive and investment initiative into the direction of the more essential industries.

Like all Socialists he is strongly against the concept of the affluent society. He blames recent British failures in the export market on the tendency to try to export the "overspill" from the production of such a society.

The problem faced by Wilson and his supporters is an old one. The residents of an affluent society enjoy the life and object to doing anything which seems likely to alter it.

This, right now, is the biggest single problem the Labor Party has to face. The hard days of post war austerity have come to be labeled in millions of minds, with the Labor Party's time in office.

The Conservatives took over at a time when things had "bottomed out" and had nowhere to go but up.

For Labor now, some observers report, when Wilson and his colleagues warn of difficulties ahead, a significant section of the voting public seems to see in these warnings a plot to return to the severe days of Sir Stafford Cripps.

One senior British civil servant who is directly concerned with these questions told **FP.**

"There is a growing realization, I think, that some further direction of investment must be undertaken. Certain key segments of the economy have been starved, while other non - essentials, like commercial television, have been able to find all the capital they needed.

"But the idea of a four year plan rather terrifies the average British citizen. It has the ring of one of Stalin's undertakings. I think things would have to get pretty rough before many people would choose to support such a plan—however sensible it might actually be."

If the British boom continues until the next election —and it is widely held that the government will keep it going — Wilson stands to have a hard time selling his plan to the voting public.

It is possible, too, that the Conservatives, will spike some of his guns by taking a more positive lead in the direction of capital investment.

Canadians with a direct interest in Britain can take heart from the fact that the most likely economic policy maker for any new Labor government is a firm supporter of a large phase of private control of industry—and is a friend of Commonwealth trade into the bargain.

Canadians Join Tourist Throng

Bombed hotels, warm martinis and the weather were just some of the problems British travel authorities had to overcome when they set out to build up their home tourist business.

While they have succeeded in making tourism an important invisible export, British travel men still have their troubles with their fellow countrymen who object to the "quaint" Come-to-Britain advertising campaigns.

But despite the headaches the British tourist business has never looked healthier.

Last year 100,000 Canadians visited Britain on holiday.

They were part of the army of 1,670,000 tourists who contributed some $740 million to the national economy.

In the last 10 years the number of visitors has increased an average 10% annually. Last year's figure was a jump of 16%. There's every reason to believe, say U.K. travel officials, this year's total will see another substantial increase.

This is all very encouraging news for the British economy. Tourism has become an important invisible export which would seem to have a bright future.

"To some extent this has been a big victory over the British weather and instincts," commented one London-based North American travel company executive. His remarks were fairly tongue-in-cheek, yet they contained more than a grain of truth.

"After all," he continued, "the British weather is variable to say the least. It is hard to plan anything that depends on a dry day. But of course it isn't anything like as bad as the British delight in pretending it is.

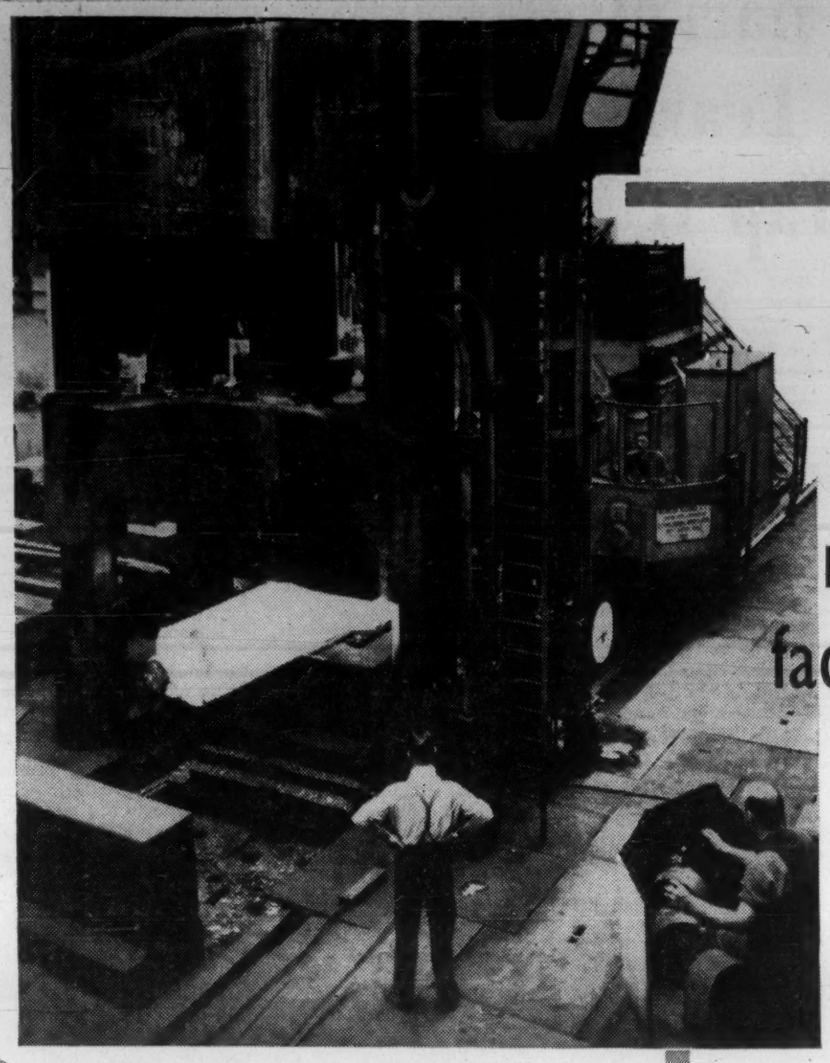
"The combination of the actual behavior of the weather and generations of British boasting about how awful it is, certainly hasn't made it any easier to sell travel to Britain."

But British instincts proved to be even harder to overcome than the weather, he added.

"They are friendly and generous, perhaps the nicest people in the world to visit. But it has taken them an awfully long time to get used to playing professional hosts to millions of visitors with their thousands of likes and dislikes."

The battle of the dry martini is cited. To the U.S. or Canadian visitor a dry martini is at least four parts gin to one part vermouth, and is served well chilled. The average British bartender, on the other hand, considered it just another name for a local tipple called "gin and French"—a 50-50 mixture of gin and vermouth served at room temperature.

(Continued on page 67)



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Government is Helpful To our Branch Plants

Britain offers an attractive business atmosphere for Canadian initiative. Since 1951 Canadian investment in the U. K. has increased from $74 million to an estimated $280 million.

Companies that want to set up plants in the U. K. find the government is helpful. However any major new plant has to be established in one of the "development areas", those with a labor surplus.

By DON GORDON

Canadian businessmen, wise to the ways of the natives, are writing a major success story in the British home market.

Indicative of the trend, the investment of Canadian money from Canada (not including that by Canadians already resident in the U. K.) in U. K. subsidiaries and other controlled holdings rose from $74 million in 1951 to a total of $200 million in 1958 —the last year of official figures.

Since then, it's calculated that another $80 million has been pumped into the country.

Some have become giants. E. P. Taylor's venture into British beer has mushroomed to a merged Midlands empire accounting for 10% of all British production. And Taylor's **Massey - Ferguson** plant in the U. K. has become the leading supplier of tractors and other agricultural implements (with a profitable holding in diesel engines to boot) both in the rich domestic market and an export field that ranges through most of the Commonwealth and Europe on both sides of the Iron Curtain.

Garfield Weston has become Britain's biggest and wealthiest baker and grocer with holdings that stagger the imagination (exact details are impossible to secure from a reticent and elusive Weston but his companies are estimated to account for better than 35% of the nation's bread, biscuits and cakes, at least 15% of its other groceries and substantial slices of wholesaling, restaurant trade and catering.

Roy Thomson with his newspaper and TV takeovers has become the world's definite press mogul, overshadowing even his fellow Canadian Lord Beaverbrook with his holdings in Britain, Canada, the U. S. and Africa.

In insurance, the familiar Canadian names of **Sun Life, Manufacturers Life, Crown Life, Confederation Life, Imperial Life** and **Canada Life** are firmly established, pulling down jointly close to 10% of the more than $2,700 million worth of new life insurance written in the U. K. each year.

Lesser fry have done equally well, both in the well-established field of shipping, banking, brokerage and mining and in new lines as diverse as umbrellas, automatic laundries, West End theatrical ventures and trailers.

What's the secret? These two points are cited by the successful:

- The British market (annual retail sales of more than $23,400 million) is ripe for new products and services. For the first time, shopper budgets are big enough to afford the whole range of labor-saving or luxury frills typical of North American design and production.

"Money doesn't seem that important here these days," comments a Canadian government trade expert. "As long as something is well styled and finished, there's a probable market. Electric stoves, for example, are doing well (despite a higher price for Canadian models) simply because they have unique features to them.

"The main approach should be to offer something with a novel twist — something a little different. Even for goods that are already produced in quantity—umbrellas and rainwear, to take special cases—there's a surprisingly strong demand."

- Canadian management techniques account for the other main advantage.

Honed to a fine edge by the rough, tough competition of North American markets, Canadian executives find the slower, more leisurely tempo of British business occasionally frustrating but always profitable.

Added to these two basic keys to success are some comforting facts of manufacturing in Britain that smooth the furrows of executive brows. They include:

Low labor costs: The general average for men as of last October was £14.10s.8d. ($40) for a 48-hour week, and for women the figure runs at £7.8s.4d. ($20.50) for a 40½-hour week.

Labor peace: Despite the regular headlines, Britain persists in having one of the best records of any Western nation as far as time lost through strikes is concerned.

Low building costs: Britain's Board of Trade calculates that right now you can build a standard-type, single-story factory with 12-14 ft. of headroom with full services of gas, water and electricity for $7-$8 per square foot.

Available services: Throughout the U. K. ample electricity is provided from the grid system at a rough cost of about 1½c a kilowatt hour, gas is available for industrial users at about 18c per therm (100,000 B.T.U.s) and water runs at an average of 42c per thousand gallons maximum with substantial discounts for quantity users.

Reasonable corporate taxes: Surprisingly, Canadian firms that have set up in the U. K. report that their taxes are roughly comparable with those paid back home. And with executive salaries the bite of surtax rates is softened considerably by generous allowances on expenses.

The York Trailer Co., of Corby, Northants, is typical of the Canadian firms that have made good in the U. K. It's become the largest trailer manufacturing company in Britain in the five years since it set up its plant.

Similarly, **General Steel Wares** has embarked on a venture to introduce Britons to the do-it-yourself laundry open 24 hours a day.

So far, since no major dollar drain has developed with most of the new ventures—total profits were about £9.2 millions or $24.8 millions last year — the British government is enthusiastic about Canadian investment in U. K. plants.

"If a Canadian company is willing to set up in a development district—and this is mandatory for projected factories of more than 5,000 sq. ft. — the government will lend it money, assist it in many ways, even to the point of building the factory itself," a Board of Trade spokesman told **FP.** "A Canadian firm is eligible for all the advantages any new British firm gets."

- **The government will** build your factory for rent or purchase on deferred payment basis. The specific sites acceptable now: Bishop Auckland, Cornwall, Hartlepool, Scarborough, Southeast Tyneside, Sunderland and West Cumberland in England; Aberdeen, Dundee, Glasgow and Western Clydeside, North Lanarkshire and Northeast Scotland; northwest Wales and Ammanford, Bargoed, Merthyr Tydfil, Milford Haven and Rhondda; all of Northern Ireland.
- Loans can be secured to cover other capital costs.
- Outright grants are available for capital costs involved in setting up in these job deficiency areas.
- Assistance is provided in securing local government planning permission — often a ticklish job in overcrowded Britain.
- The usual employment and industrial arbitration services are offered.

Mind you, it isn't all tea and profits. Canadian trade experts include some cautionary tips as well as encouragements. A sampling:

"It takes a long time to introduce products in Britain, habits are more fixed and people are more cautious."

"The official arrangements are time consuming. Setting up the legal side, in particular, can hold you up far more than in Canada."

"Look carefully into the labor position. In some areas it is difficult—with the present relatively full employment—to get skilled hands."

"Watch your unions. There are often restrictions on the jobs that one man will do—many of the unions have carved things up pretty thoroughly, especially in heavy engineering. It's wise to be very patient and careful with your first agreement."

Canadians Join Tourist Throng

(CONT'D FROM P. 66)

Ten years ago North American visitors would exchange the precious addresses of the handful of U.K. bars which knew the difference.

Today you can get a respectable dry martini from the northern tip of Scotland down to Land's End.

It may seem a rather facetious example, but British travel authorities admit it is typical of the problem they had to overcome.

There was no shortage of explanations for shortcomings. For one thing luxury living was in danger of becoming a lost art by the time Britain was able to pull itself out of the depressing years of war and post war austerity.

For a decade the nation's restaurants had been short of good food. New generations of waiters had grown up used to allocating rather than serving, to a clientele who were almost pathetically grateful for an extra pat of butter.

Hotels, too, were serious casualties of war and its aftermath.

In London some 2,500 hotel beds were removed from the scene either by bombing or requisition. When peace finally returned the nation faced a monumental rebuilding program which had little room in its priorities for building new hotels or even modernizing the old.

The British Travel and Holidays Association was formed in 1947, possibly the most austere of all the austerity years. It faced a formidable problem. That year saw 396,000 overseas visitors booked in and they left behind some £33 million in foreign currency.

The Association set out to improve facilities at home, and to sell Britain abroad. Offices were opened in New York, Chicago, Los Angeles, Toronto, Vancouver, Sydney, Johannesburg, Paris, Frankfurt, Amsterdam, Stockholm and Buenos Aires.

A heavy program of worldwide advertising was begun—and almost at once the Association ran head on into "British instincts."

After detailed research the Association had decided that the Britain tourists **wanted** to visit was the slightly story book land of charming little villages, red coated guardsmen and tradition unlimited.

"People like the Swiss and Italians who really understand the tourist business have always stressed those things they knew visitors wanted to see," a BTHA spokesman told **FP.** "You don't see them talking about their power stations and steel mills.

"Yet that is exactly what a vocal and vigorous section of the British population has been urging us to do."

Last year was the greatest hotel building boom Britain has experienced.

In London work is now being carried out on a 530-room **Hilton** Hotel in Park Lane, due to be open for business next year. Six other major hotels have just opened or are now receiving finishing touches. Between them they should provide nearly 2,000 new beds.

Altogether present planning calls for the construction of 16 new hotels in the London area during the next two or three years.

It is the same story in the rest of the country. Last year saw the opening of new hotels in Glasgow, Swansea, Burnley, Plymouth, and Tresco in the Scilly Isles. Motels have opened at Alconbury and Chippenham and, at Dartmouth, there is now a "boatel".

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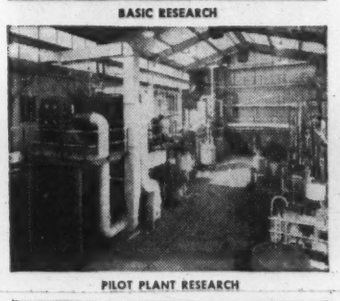

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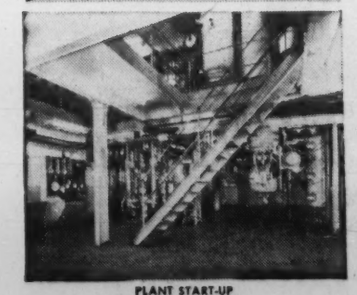

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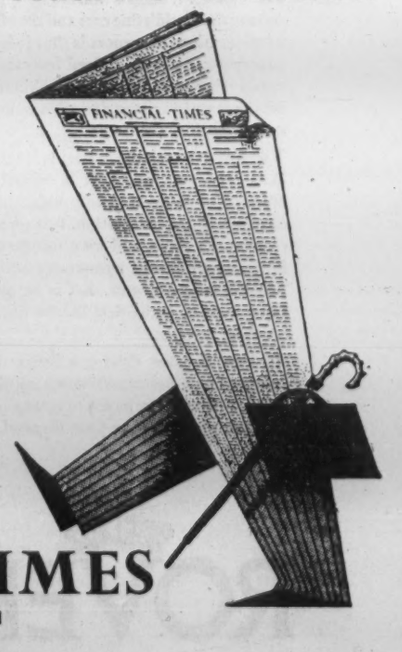

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Putting Factories Where the Jobless Live

For the last 10 years Britain has enjoyed virtual full employment. The growth in the work force has more than been accounted for by the creation of new jobs.

A few pockets of unemployment remain and the government is directing its efforts toward ending these. New factories are being directed into these areas, at the same time unemployed workers are offered aid and training to fit them for jobs in other parts of the country.

A clause in the recent British budget shows significantly the present condition of the U.K. labor market.

It is proposed to impose "a second surcharge on employers analogous to a payroll tax."

What Chancellor of the Exchequer Selwyn Lloyd is planning is to make it expensive for companies to hold onto any more employees than they absolutely need.

The fact is, of course, that except in a few isolated cases the labor shortage in the British Isles is approaching quite serious proportions.

The visitor sees its surface manifestations in the newspapers. Daily they carry page after page of classified advertisements offering work to every class of labor from the highly skilled down to the least skilled.

Inevitably this doesn't spread right throughout the country. There are still pockets of unemployment, some relatively severe. But even the worst would look pretty attractive to present-day Canadian or U.S. authorities.

These the Ministry of Labor has designated as "development areas" — a rather nice example of accentuating the positive rather than calling them depressed.

One way and another the government is trying hard:

● To attract new industry to these areas;

● To get the unemployed to move to labor-short communities, often only a few miles away.

Of the two programs the first has been noticeably more successful. The government makes full use of the powers of persuasion — and even downright direction.

A company which wants to build a new plant—or even make a substantial addition to an existing one—in one of the boom areas, is often refused a construction permit. On the other hand if it is willing to set it up in a development area it can obtain tax concessions, building assistance and just about any other practical help the government is able to give.

There are no similar powers in the government's hands to shift the unemployed to the areas where jobs await them.

"It may seem amazing to a Canadian," a Ministry of Labor official told **FP**, "but despite the small size of our country our work force is one of the least mobile in the world.

"We offer to retrain the out of work, help them find new jobs elsewhere and even help them move, but far too many of them just stick it out waiting for things to get better again."

With the effort now going into moving new factories into these areas the observer sometimes finds it hard to disagree too violently with the stick-at-homes. Things, logically, should begin to pick up again fairly soon.

Actually if one takes the old economist's yardstick of 2% unemployed as technically full employment, Britain has only dropped into the unemployment figures once in the last decade (see table).

In fact, on occasions the unfilled vancancies column has exceeded the registered unemployed—indicating that the available jobs have more than kept pace with the increase in the labor force.

Most of the dark spots can be easily explained. They stem from the old, old problems of a once thriving local industry closing down, or a coal mine running out.

These are some of the worst hit areas:

(Figures are for mid-January/61)

In the southeast, Margate and Ramsgate (6.4% unemployed), Sheerness (6.5%).

Southwest, Ilfracombe (10.7%).

Northern England, Sunderland area (5.3%), Whitby (6%).

Scotland has various fairly unhappy areas running in the 4% to 8% bracket, but only Rothesay makes double figures with 12.4%.

Even Wales, that traditional home of the unemployed, has only two areas in the double figures, the worst 13.6%.

And these percentages are of doubtful statistical value in themselves. For instance Milford Haven and Pembroke Dock in South Wales have been designated a development area. In January they had the doubtful honor of having the highest unemployment rate in the nation —13.6%.

Yet even here there were only 1,402 out of work—a number which one good-sized new factory in the area could more than account for.

Of course everything isn't sunshine in the labor garden. Some of the workers shown as employed, particularly in the Midland auto plants, spent a considerable part of the fall and winter on part time.

It is the tendency to hoard skilled workers during times of reduced activity in a given industry that Selwyn Lloyd now plans to punish with extra taxes.

There is also the question of immigrant labor. This is a problem seldom far below the surface at British union meetings.

A few years ago the unions dug in their heels over the arrival of Italian coal miners. Not too much has been said yet about the inflow of colored West Indian and other Commonwealth workers, but privately many union officials voice fears.

In the present atmosphere of labor shortage the colored workers fill a vital gap — something conceded by management, labor and government officials.

They are filling some of the menial jobs which few homebrew British workers will take right now. And, as a group, they are remarkably good workers according to the Ministry of Labor.

But like their Canadian counterparts British union leaders have long memories. They remember the dreadful unemployment of the mid-30s and wonder what will happen if the present prosperity balloon bursts.

From time to time there are reports in Britain—never officially confirmed — that some unions have made deals with management that immigrant workers will be "first out" if jobs again become scarce.

Such a move, if it were ever attempted, would run head on into the full wrath of the government and could provoke a major labor crisis.

There is one other problem which faces employment planners — again a small one by present-day North American standards. It is what the possible long term results might be of switching new investment to development areas.

The social advantages are obvious. But some industrialists have serious misgivings about the potential disadvantages which could stem from forcing a big factory to establish its "extension" perhaps 100 miles away.

And, say Ministry of Labor spokesmen, in these days of jobs for virtually all, it isn't always easy to attract the right sort of technicians and middle management to these new plants once they have been established.

But for the time being these are little troubles compared with the need to find enough people to fill the many opportunities available. And almost everyone concerned is more than prepared to put up with a few small headaches in return for perhaps the nearest thing to full employment a free enterprise society can reasonably hope for.

AVERAGE EARNINGS AND HOURS WORKED IN BRITAIN

(The 1948 standard industrial classification is used up to mid-/59 figures when a new classification was introduced. The Oct./59 earnings figure is shown twice to illustrate the difference.)

	EARNINGS (per week, £1 = $2.73)	HOURS
1956		
April	$32.48	48.6
Oct.	$32.83	48.5
1957		
April	$33.33	48.5
Oct.	$34.72	48.2
1958		
April	$34.94	48.0
Oct.	$35.42	47.7
1959		
April	$36.28	48.0
Oct.	$37.36	48.5
Oct.* ...	$37.41	48.5
1960		
April	$38.93	48.0
Oct.	$40.11	48.0

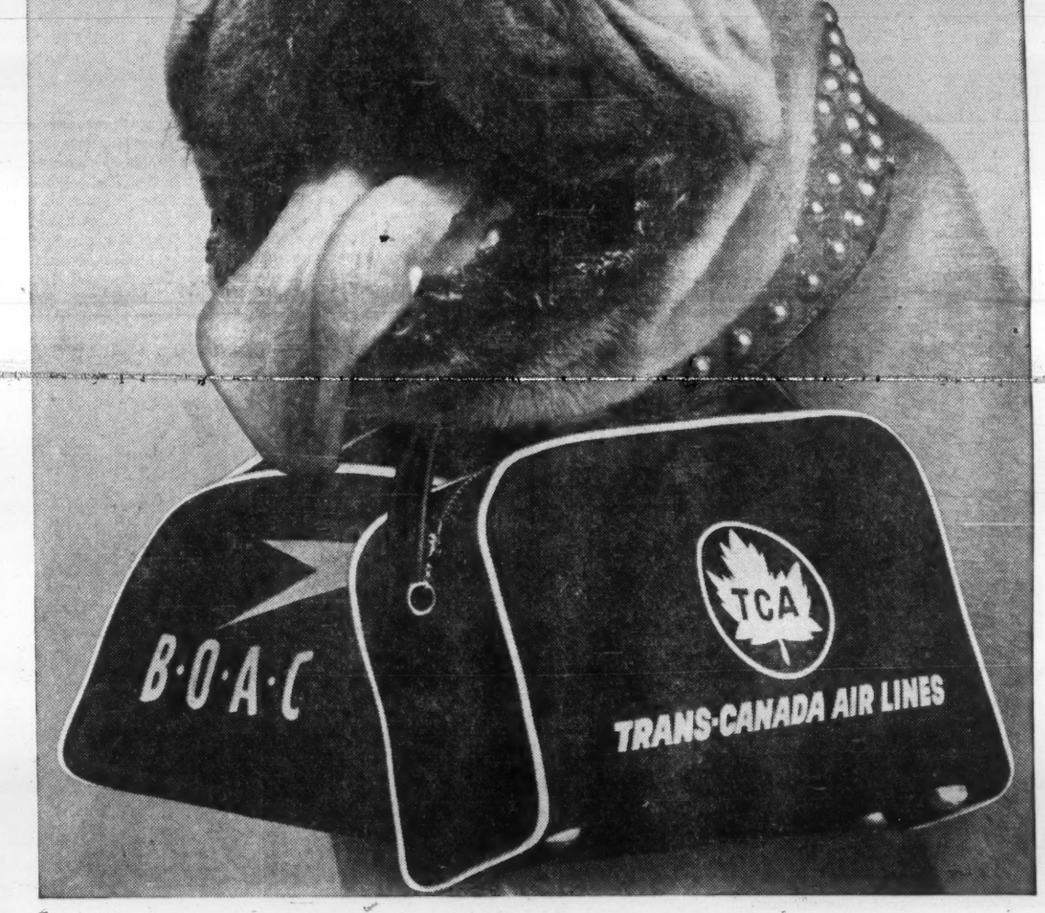
*New Classification.
(Source: Ministry of Labor)

Britain's Job Picture

(Unemployment, Employment & Unfilled Vacancies. Mid-December figures.)

	Unemployment	% of Labor	Employment	Unfilled Vacancies
1960	365,051	1.9	23,700,000	294,021
1959	420,883	1.9	23,300,000	250,830
1958	531,727	2.4	22,875,000	162,583
1957	335,469	1.5	23,131,000	263,231
1956	296,947	1.4	23,111,000	279,464
1955	215,650	1.0	23,000,000	382,172
1954	256,308	1.2	22,271,000	337,761
1953	321,793	1.5	22,288,000	270,361
1952	399,461	1.9	22,050,000	229,883
1951	302,956	1.4	22,164,000	312,769
1950	301,816	1.4	22,145,000	347,209

(Source: Ministry of Labor)



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We hope that test driving a Rover will be an experience that *you* will soon enjoy. Your Rover dealer will be happy to make arrangements to place a car at your disposal.

ROVER

Illustrated: the Rover 3-Litre Sedan, available with fully automatic transmission.

"The new Rover 3-Litre is probably the most luxurious 'small' car in the world. The Rover has been designed for quiet, long life and driving ease. The immaculate leather and walnut interior reflects the British company's policy of using only the best material, where it shows and where it does not, as well. The Rover shares many points of mechanical similarity with the Rolls-Royce, and every knowledgeable tester who drives a Rover inevitably compares it with that make. It's one of the world's great cars." KEN PURDY

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How Canadian Firms Sold Their Products To Eager U.K. Buyers

Over 80 Canadian companies combined with Department of Trade and Commerce to make Canada's display the largest in this year's Ideal Home Exhibition in London.

These are good days to take part in U. K. trade shows. After years of looking — but not being allowed to touch — the British public can now buy anything it likes.

The British public enjoys trade shows and exhibitions.

And they know how to stage them extremely well.

During the lean years of post-war austerity the shows which featured international goods developed into exercises in acute frustration for the thousands who flocked to see food, clothes and appliances they weren't allowed to buy.

Sometimes foreign exhibitors arrived with large stocks of free food samples only to have to send them back — rationing regulations forbade actually letting people eat the products. They could just look — and look again.

Now, of course, the restrictions have become distant memories.

The British can eat, drink, buy and sell what they like.

It has given the exhibitions and fairs even bigger audiences.

In the consumer field the star among shows is the Ideal Home Exhibition, sponsored by the Daily Mail newspaper. It is held in the vast Olympia Hall in west London. This year it ran from March 7 until April 3.

It was breathtaking—and packed. An endless stream of would-be customers and plain rubbernecks jammed the aisles every day. They could, and did, place orders on the spot for a wide variety of goods.

Almost every conceivable consumer item which could be used in or around the house was on sale and display.

A number of complete new houses had been built and furnished in the main display hall.

In the days of dollar restrictions few Canadian companies found it worth the effort to exhibit. Last year with a free market they came in force to Olympia.

Almost without exception they did more and better business than they had expected.

The results were indicated by this year's Canadian invasion. Our stands made up the largest single international display.

Individual companies and associations took display space, but the over-all Canadian section was linked together under a number of signs reading: "Canada for Quality".

There were films, fashion shows and even a Canadian Indian demonstrating how to use a do-it-yourself moccasin-making kit.

It is too early yet to get many exact figures on sales, but Canadian trade officials and individual businessmen agreed it had been an even greater hit than last year. Plans are already being made for what looks like bigger and better participation in 1962.

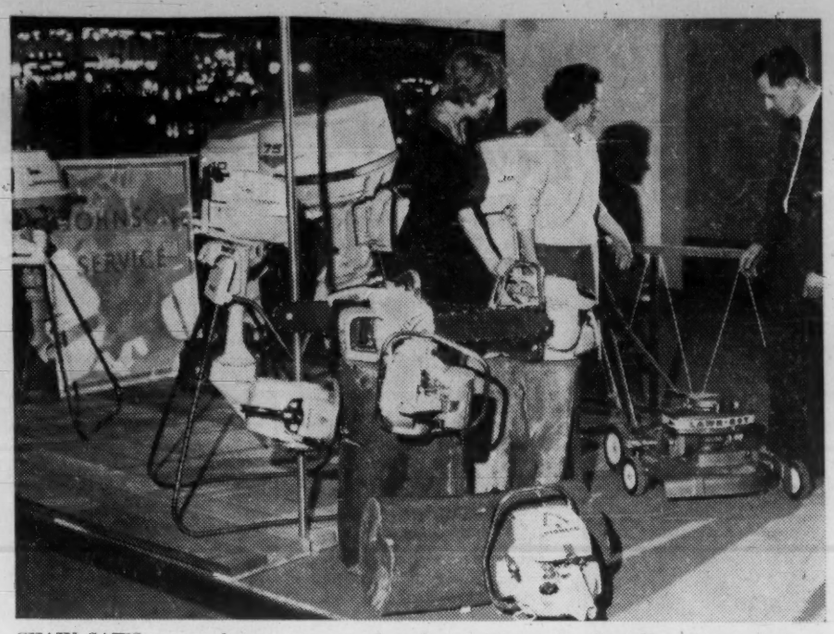
However, Canadians who had time to leave their stands and wander through the rest of the show could hardly fail to learn a sobering lesson.

The quality of the other goods on display was uniformly high.

The Canadian exhibition could hold its head up with the best this year.

However, it seems we will have to keep running very fast to stay level in the British consumer market.

Here's a list of the Canadian exhibitors at this year's exhibition:



CHAIN SAWS, power lawn mowers and outboard motors by Canadian firms attracted much attention at the Ideal Home Exhibition in London this Spring.

Consumer Goods

Aero Tool Works Ltd., Toronto; water heaters.

Arbutus Distributors Ltd., Vancouver; weather stripping.

Associated Textile, Montreal; drapery fabrics, dress goods, men's wear fabrics.

J. H. Barruch Ltd., Toronto; children's wear.

Beach Foundry Ltd., Ottawa; ranges.

Beatty Bros. Ltd., Fergus; ranges and freezers.

Belt Mfg. Co., Toronto; leather toys.

Braided Products Ltd., Montreal; re-usable ice substitute.

Brushcraft Ltd., Toronto; car-washing brushes.

Campbell Mfg. Co., Toronto; golf clubs and balls.

Canada Foundry & Forgings Ltd., Westmount, Que.; gas-fired furnace.

Canadian Westinghouse International Co., Toronto; electric stoves, refrigerators, radios.

Clairtone Sound Corp., Weston; hi-fi units.

Clare Bros., Preston; gas space heaters.

Continue-Flo Heating Products, Hamilton; gas, oil, wood air furnaces and fireplaces, metal registers.

Defrost-O-Matic Co., Granby; household refrigerators.

Dominion Textiles Co., Montreal; sheets, slips, blankets, drapery fabrics, spreads.

Electrolite Products Ltd., Toronto; table, boudoir and floor lamps.

Enamel & Heating Products Ltd., Sackville; oil ranges, furnaces.

Enterprise Foundry Co., Sackville; electric ranges, oil furnaces and space heaters.

Fairgrieve & Son Ltd., Toronto; household washing machines.

Federal Products Ltd., Truro; footlets, slipperettes, bobby sox.

Fur & Leather Novelties Co., Toronto; shearling lined molded slippers.

General Steel Wares Ltd., Toronto; electric stoves.

Gilson Mfg. Co., Guelph; ranges, washers, freezers, furnaces.

Hardwood Specialties Ltd., Annapolis Royal; building sets.

Hersey of Canada Inc., Montreal; knitted wear.

Hollymade Hardware Mfg. Co., Toronto; locksets.

Hornell Fashions Ltd., Toronto; blouses and classic skirts.

Infants & Children's Wear Mfrs. Assoc., Montreal; children's wear.

John Inglis Co., Toronto; washers, dryers, and coin-operated washers and dryers.

International Pediatric Products Ltd., North Vancouver; jolly jumpers.

Leigh Metal Products Ltd., London; furnace registers and diffusers.

Lewiscraft, Toronto; moccasin kits.

Malvinna Mfg. Co., Montreal; children's wear.

Manhatton Products Inc., Montreal, bathroom fixtures.

Moffats Ltd., Weston; electric and gas ranges.

Montreal Dress & Sportswear Mfg. Guild, Montreal; women's clothing.

North-Rite Ltd., Montreal; ball point pens.

Outboard Marine Corp., Peterborough; outboard motors, chain saws, power mowers.

Palmer-McLellan Shoe Co., Fredericton; leather slippers.

H. K. Porter (Canada) Ltd., Acton; hand saws.

Regal Toy, Toronto; dolls and toys.

Rogers Bros., Saint John; Melmac dinnerware.

Ross Bros., Montreal; jewelry.

Seabreeze Mfg. Ltd., Toronto; fans and record players.

Simplicity Products Ltd., Hespeler; washing machines.

Superior Electrics Ltd., Pembroke; rangettes and table cookers, ductless range hood.

Supreme Aluminum Industries Ltd., Toronto; Galaxy tea kettles, percolators, saucepans, covered skillets, silhouette trays.

Thistle Knitwear Co., Yarmouth; Orlon sweaters.

Universal Cooler Co., Barrie; freezers, milk dispensers, frozen food and ice cream cabinets.

Vogue Belts & Novelties Mfg. Co., Montreal; leather belts.

John Walter & Sons, Kitchener; decorative accessories.

W. C. Wood Co., Guelph; model freezers.

Foods & Beverages

Black Diamond Cheese Ltd., Belleville; cheese.

British Columbia Packers, Vancouver; canned salmon, fish spreads, crabmeat.

Canada Foods Ltd., Kentville; apple juice and blueberries.

Canada Packers Ltd., Toronto; condiments, meat products, nut products, canned and frozen fruits; juices and vegetables.

Canadian Canners Ltd., Hamilton; canned fruits and vegetables, tomato products, pie fillings, jams, pickles and soups.

Canadian Horticultural Council, Ottawa; fresh apples from British Columbia, Ontario, Quebec, Nova Scotia.

H. Corby Distillery Ltd., Montreal; Canadian whisky.

Essex Packers Ltd., Hamilton; canned meats, cabbage rolls, chili con carne, canned dinners.

Excel Packing Corp., Montreal; frankfurters, wieners and Vienna sausage.

Fisheries Assoc. of British Columbia, Vancouver; canned salmon.

W. & A. Gilbey (Canada) Ltd., Toronto; Canadian whisky.

Green Giant of Canada Ltd., Tecumseh; canned vegetables.

Knoll View Farms Ltd., Scarborough; pickles.

Manitoba Co-Operative Honey Producers Ltd., Winnipeg; honey.

Maple Leaf Milling Ltd., Toronto; cake mixes, baking products.

Nabisco Foods Ltd., Toronto; pickles.

The Ontario Honey Producers Co-operative Ltd., Toronto; honey.

Ontario Tender Fruit Institute, Toronto.

Boese Foods Ltd., St. Catharines; canned fruits.

Canadian Canners Ltd., Hamilton; canned fruits, vegetables, jams, catsup, tomato juice.

W. Clark Ltd., Westmount, Que.; tomato juice, soup, beans, mincemeat, plum pudding, meat products.

Niagara Foods Products Ltd., Stoney Creek; canned fruits.

Pyramid Canners Ltd., Leamington; canned vegetables and juices.

E. D. Smith & Sons, Winona; fruit pie fillings.

Planters Nut & Chocolate Co., Toronto; nuts, chocolate confectionery.

Salada-Shirriff-Horsey Ltd., Metro Toronto; jams and jellies.

W. H. Schwartz & Sons, Halifax; condiments, dried fruits, and baking products.

Scotian Gold Co-operative Ltd., Kentville; apple juice, apple sauce, solid pack apples, honey and canned pears.

Seagram Overseas Corp., Montreal; Canadian whisky.

Simpson, Roberts & Co., Shediac; canned salmon, lobster spreads.

Hiram Walker & Sons, Walkerville; Canadian whisky.

Businessmen's Drive Biggest Trade Factor

GARNER

Sir Saville Garner, High Commissioner for the U. K. in Canada since 1956, leaves in July to take up his new position as Permanent Under-Secretary of State, Commonwealth Relations Office in London. His successor has not yet been named.

Here is a special message from Sir Saville for FP's report on U.K.-Canada trade.

As my time in Canada, alas, is coming to an end, I am naturally both reminiscent and forward-looking.

Looking back over more than four years in Canada now, I feel that there is much on which both countries can congratulate themselves. I arrived in the aftermath of Suez in the era of sterling inconvertibility, quota restrictions, the dollar gap. How the picture has changed!

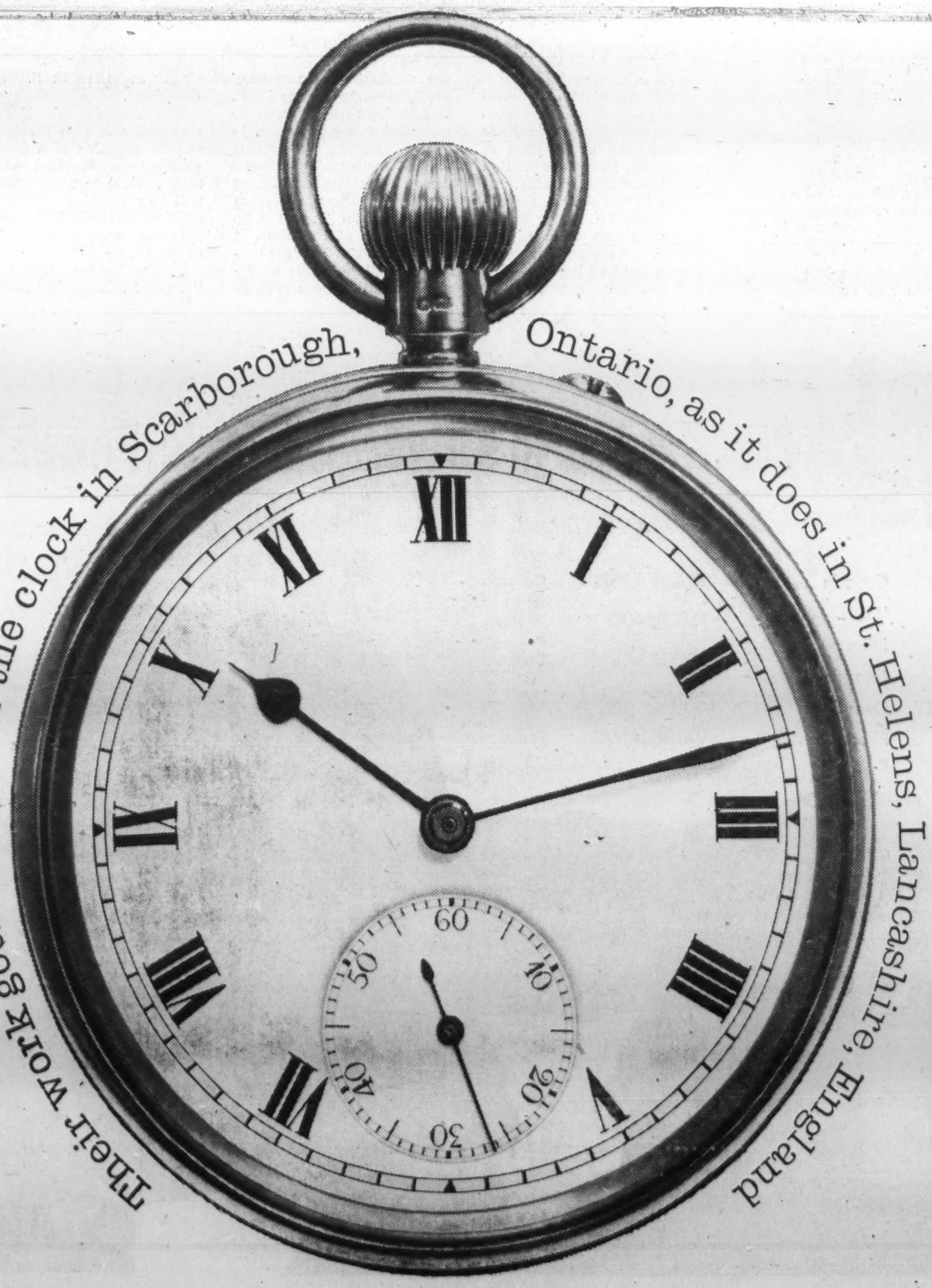
Last year Canada did a record trade with Britain, and our exports, too, have been showing a steady, if not so spectacular, rise. In fact the gap is widening again, and we must all do what we can to keep our trade on a genuine two-way basis to the mutual advantage of each.

These results have been brought about partly by the efforts of governments and their agents, partly by the work of such bodies as the Western Hemisphere Exports Council (Dollar Exports Council that was) in the U. K. and the Dollar Sterling Trade Council here and most of all by the vigor and drive of businessmen. I like to think also that it is because, as people, we want to trade with each other—we know and like each other, and want to do good business.

In my new job, my horizons will be wider, because it will take in Commonwealth countries in all parts of the world. But this, too, is in keeping with the spirit of the times. As Mr. Macmillan said in his speech at Boston:

"The needs of our time demand a new attitude to all our economic problems. But there is a new spirit abroad in the world. . . . It is the spirit of enterprise and adventure moving into the second half of the 20th century."

May we go forward into this challenging new world together.



WORK NEVER STOPS in the great Pilkingtons' glassmaking plants. It goes on continuously 24 hours a day, 365 days a year. So whatever time the clock shows, whatever the difference in time, men at work in the Pilkington Sheet Glass Works at Scarborough, Ontario, know their colleagues in St. Helens, Lancashire, are busy on the same tasks. And they know, too, that at Lathom, Lancashire, Pilkingtons have built and equipped the world's greatest glass research centre to maintain Pilkingtons' world leadership in glassmaking. •

It was at St. Helens, that the first glass for Canada was made 127 years ago. Large quantities of specialised glasses are still made there for Canada. But since 1951 sheet glass has been made in the modern plant at Scarborough. Mirrors and "Thermopane" Insulating Glass are made in another Pilkington factory at Leaside, Ont. This is typical of the part Pilkingtons have played in the expansion of local industries all over the world.

Pilkington Glass of Canadian or British manufacture can be obtained through Pilkington Brothers (Canada) Limited, 55 Eglinton Ave. East, Toronto, Ontario, or at any of the coast to coast depots of Pilkington Glass Limited throughout the country.

Pilkington

The greatest name in the world of glass

PILKINGTON BROTHERS LIMITED, ST. HELENS, ENGLAND

British Fashion Designers To Invade Paris This Year

Later this month British ready-made ladies clothing will invade the very headquarters of the "enemy" — Paris.

It's all part of an ambitious sales and promotion campaign being mounted by U. K. clothesmakers. Last year they increased their exports of ready-mades by 22.2%. There's every indication they will do better still this year.

By MAURICE BECK
Chairman of the Export Promotion Committee of the Apparel and Fashion Industry's Association of Great Britain and Northern Ireland

The evolution of modern feminine dress, corresponding closely in the 20th century to the emancipation of woman, provides one of the most captivating pages in the history of modern civilization. No phase in the history of dress is more remarkable than this period, for it is the epoch of the rise of mass-production dress manufacturing.

Mass-production both created a demand and grew in response to it, and as a result class distinctions, so far as they are indicated by dress, have disappeared. With the rise of the industry throughout the world, manufacturing processes in the past 30 years have undergone remarkable development and the dress industry of today can therefore be said to date from the years following the World War I.

Britain has the largest single market in Europe, and because it has enjoyed a comparatively high standard of living for a long time, the organization and efficiency of both manufacturing and distribution of ready-to-wear clothes have progressed to such an extent that the industry today is the most important in its field in Europe.

In designing, London has not only kept pace with fashion, but has often anticipated continental couture trends. It was an Englishman, Charles Frederic Worth, who created "Haute Couture".

READY-MADE women's clothing from London will reach for a market in Paris with numbers like this coat and dress of heavy shantung. The coat has a new low waistline at the back.

Naturally the designers of all major manufacturing houses in Britain regularly attend the French and Italian couture showings, and are well-briefed in all international fashion developments. As for actual production, there is no country with higher standards than those in Britain, and the attention given to workmanship, finish and detail is unsurpassed.

Historically, the export of ready-made fashion wear, generally, has only recently emerged as a major element in international trade.

But the growth of the fashion business in Britain has accelerated enormously in the last 15 years, and today, the ready-to-wear manufacturer sees possibilities in exporting his clothes.

There is extremely close co-operation between the maker-up and the textile manufacturer at all levels. It has become normal practice for the designers of the larger manufacturing houses to consult with the textile designers and creators to ensure a perfect marriage between cloth and garment.

Many of the textile mills in Britain are internationally famous and there is no lack of a choice of cloth for the garment manufacturer.

These are only a few of the designing and production factors which have helped the great progress in the export field made by Britain in recent years, but apart from this, promotion has made enormous strides.

It is most important today adequately to present and promote productions — even if they are first-class — and many of Britain's larger manufacturers already have resident selling agents throughout the world. But it is often too expensive for the smaller manufacturer to make his existence so widely known.

It is here that the work of the trade associations and promotion groups begins.

The ready-to-wear industry in Britain has to assist it, the Apparel and Fashion Industry's Association of Great Britain and Northern Ireland, which has a membership of more than 400, covers all fields and price levels of garment manufacture, and is in a strong position to help members as far as co-operative promotion is concerned.

Some time ago the Association set up a special Export Promotion Committee and from the beginning this committee appreciated that there were two main elements to be considered — publicity and promotion and hard selling.

The Association's activities include:

- Regular participation in international conferences at home and overseas to establish firmly the importance of the British fashion industry.
- Distribution of press statements, overseas and in Britain.
- Research in a number of markets to establish the pattern of distribution and the general background on which members can base their sales efforts.
- Invitations to overseas buyers to London during the fashion selling periods, to visit members' showrooms and to attend fashion parades organized by the Association (the next one is in London on May 17).
- Publication twice-yearly by the Association of a brochure in English, French and German, under the title "London Presents". Five thousand of these are sent to buyers overseas, apart from the home circularization to the London buying agents and confirming houses, the issue of the publication coinciding with the bi-annual London ready-to-wear shows.
- Participation in particular events and fashion parades overseas.

The Association is now completing plans for a special Fashion Parade in Paris followed by a reception at the Union Interalliee in Rue du Faubourg St. Honore, adjacent to the British Embassy, on May 24.

Lady Dixon, wife of the British Ambassador to France, will be present. This event will be a prelude to the marketing of members' productions in France itself. In addition to this composite collection being presented to French buyers, invitations will be forthcoming through their Paris confirming houses, to those Canadian and American buyers who are in Paris at that time. It is also possible that this collection will be made available for retail store promotions in the U. S. and elsewhere.

The Association's Export Committee is also considering the question of a Group showing in Western Germany, while many members will be presenting their productions at the British Trade Fair in Moscow from May 19 to June 4.

Other fashion organizations will be mounting shows in London, particularly during the London Fashion Week beginning May 15. These, too, are directing their efforts to the export trade, which is steadily increasing. For instance, 1960 showed an increase in exports from Britain of 22.2% over 1959, while the figures available for 1961 so far indicate a further substantial percentage increase.

No More Canadian Hockey Men to U.K.

A traditional Canadian export to Britain — perhaps really a form of foreign aid — has died. There are few in the U. K. who seem to regret it.

The export was middle-calibre ice hockey players who, at one time, made up the backbone of 13 teams divided into two leagues. This sort of rock-em, sock-em hockey mostly appealed to the teenagers, and they — in turn — didn't appeal to the other fans.

The quietly fruitful export of one Canadian resource—hockey players — has failed in Britain because of the rigours of fair play and the exclusivity of teenage adulation.

At its peak, between 1948 and 1951, professional hockey in the U.K. was a thriving sport attracting crowds of up to 100,000 on a Saturday night, catching the attention of television and supporting two leagues with seven teams in Scotland and six in England.

It provided an overseas trip and a wage of up to $65 a week for more than 100 Canadian players each season — bridging that uncomfortable gap for good Junior A calibre hockeyists unable to make the jump to North American professional play and unwilling to thump and bump in the doldrums of Intermediate or Senior Leagues.

But, since then, the game has gone downhill. First in Scotland, then in England, crowds started a gradual tapering off and successively team managements called it quits in the face of heavy losses.

By last year, only the British League remained (an amalgamation of the former English and Scottish loops) with five teams of the original 13. At that stage it was considered worthwhile to hang on in the hope of some miracle despite weekly running expenses of about £500 and average crowds of a meagre 1,500 to 2,500 per team (paying about four shillings—56 cents — admission).

Then the final blow fell. Streatham, one of the old originals, disbanded at the end of last season. With only four left, the managers decided the cause was hopeless and closed down the league. All that remains now is an intermediate amateur league of wholly British teams.

What went wrong? Supporters cite these reasons:

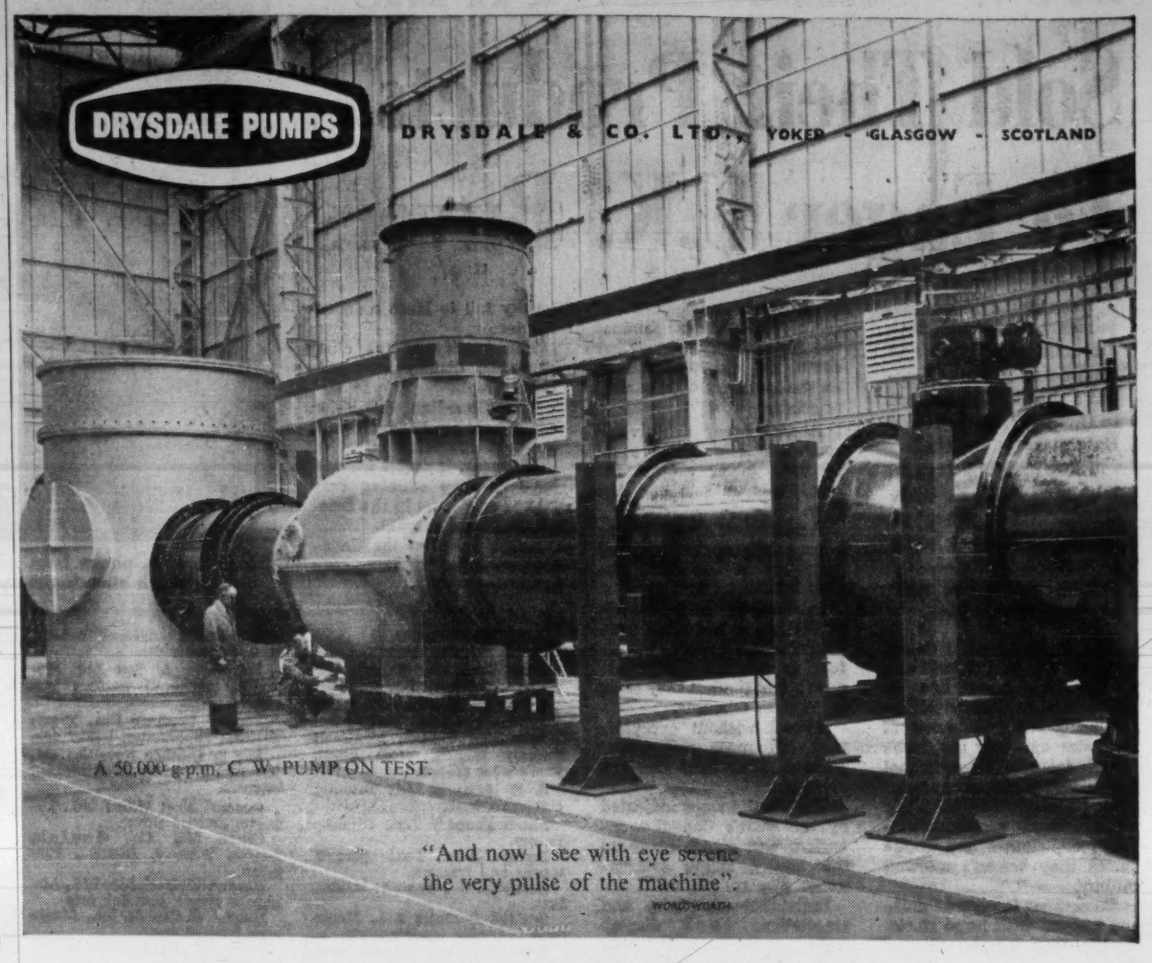
- **British sports fans were shocked by Canadian-style play.** Accustomed to the strict etiquette of cricket and even the relative good fellowship of soccer, the fans here were genuinely upset by the normal rashes of penalties and fights in a hockey game.

As has been the case with Canadian teams touring Europe, even partisan crowds reacted unhappily to rough play on the ice.

- **Operating costs gradually got too high.** First devaluation of the pound and since then the gradual rise in wage demands pushed costs up by an estimated 25% during the postwar period. It meant that the basic crowd needed to meet the costs became just too big for the available pool of potential support.
- **Loyalties were never developed.** Aside from the teenagers — who often drove away older fans with their whooping and hollering — few Britons ever got involved with hockey fortunes to an extent comparable with their avid underwriting of cricket or soccer.

The situation wasn't helped either by the complete changeover of the Canadian players each season. Just as a man became known to the crowds, he was back to the bush leagues in Canada.

At any rate, hockey with imported Canadians now is finished. For Britain it means a saving of about $50,000 on the balance of payments — as the Manchester Guardian notes none too kindly in its hockey obituary enough "to console the fans with 350,000 comic books a year."



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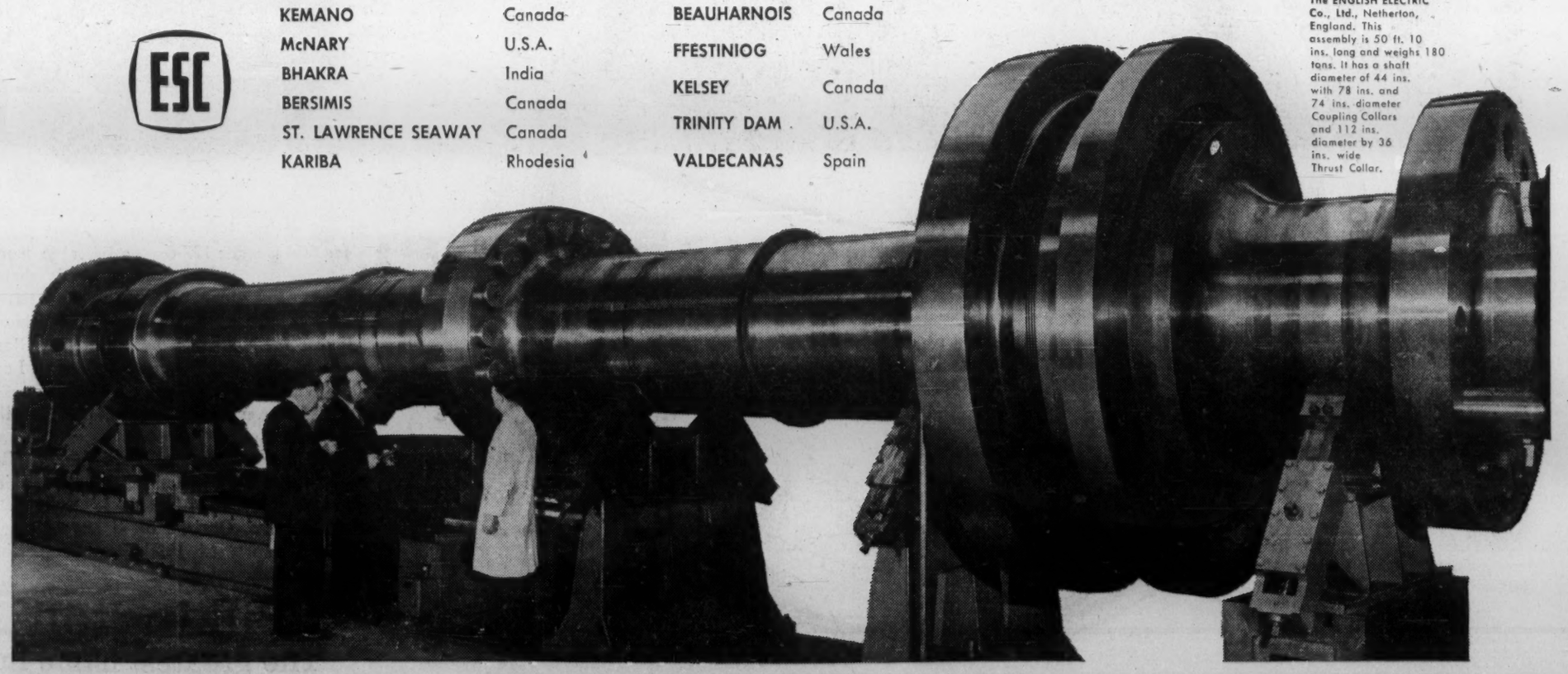

Generator and Turbine Shaft machined from three forgings supplied to The ENGLISH ELECTRIC Co., Ltd., Netherton, England. This assembly is 50 ft. 10 ins. long and weighs 180 tons. It has a shaft diameter of 44 ins. with 78 ins. and 74 ins. diameter Coupling Collars and 112 ins. diameter by 36 ins. wide Thrust Collar.

ENGLISH STEEL CORPORATION LTD., Sheffield, England

Simplicity in This Retail Business Pays for Company and Customers

In recent years British low and middle income families have enjoyed a new deal in shopping. Quality and service have gone up, prices have come down.

A large share of the credit for this change goes to Sir Simon Marks, 72-year-old chairman of the large Marks & Spencer retail chain. He stresses simplicity in business, and wages a constant war against unnecessary paper work.

It has paid off well. Annual sales total $420 million, from some six million customers a week.

This success story is being closely watched by world retailers.

The combination of increased wages and enormously improved retailing techniques has made Britain a paradise for the middle and lower income shopper.

It was a long time coming.

Traditionally Britain had excellent quality shopping facilities, where, for a price, the goods were second to none. So was the service.

But the great bulk of the population was restricted to indifferent service in crowded and not particularly attractive stores.

Today from one end of the British Isles to the other attractive new stores have been opened which sell a wide-ranging variety of economy - priced, high - quality goods.

Nowhere is this more apparent than in the women's clothing business. Before the war, and during the long years of postwar austerity, even the most generous observer could hardly have described to average British woman as particularly chic.

At quitting time, offices and factories disgorged their armies of females dressed in an astonishing variety of uninspired outfits.

These days the visitor to any British city is almost overwhelmed by the change. The girls are smart as any in Paris or New York.

British retailers give a major share of the credit for this transformation to one man, Sir Simon Marks.

Sir Simon is chairman of the trend-setting, 237-unit **Marks & Spencer Ltd.** store chain. He is a man with strong ideas on retailing, ideas closely watched by other British and world retailers.

His policy is a simple one: To sell high quality goods at the lowest possible price.

It has paid off extremely well. The chain's profits have climbed steadily and dramatically since the end of the war.

In 1946 the net profit after tax was £934,143. By 1950 it had reached £2,046,196.

Since then it has risen through £4,339,401 in 1955, £6,042,665 in 1958 to £8,931,255 last year.

Marks & Spencer stock has become a darling of the London Exchange. An investment of £100 in the firm's common stock made in 1951 would now be worth £1,200 and there seems little indication of a change in the trend.

This success story dates back to the 1880s when a poor Polish-Jewish emigrant called Michael Marks arrived in Leeds. He set up an open air stall where everything on sale had the same price, one penny.

It isn't clear now whether Marks set on this somewhat unusual pricing method out of frustration over the complex British money system, or whether it was the result of an inborn retailing ability.

Whatever the reason the idea caught on, and by the turn of the century he was

MARKS

in partnership with a Yorkshireman, Tom Spencer who had put up the capital to launch a chain of "penny bazaars" around the Leeds area.

The initial Spencer investment: £300.

Business developed from open air bazaars to small shops. By the time Michael Marks died, in 1907, the firm had 70 outlets.

Simon Marks, who was born in 1888, joined the company in 1911. His background had been very different from his father's. He had been well educated in Britain and had spent two years in Europe learning French and German.

However he shared his father's love of selling and, in 1916, took over as chairman.

Since that time he has run the steadily growing operation with a strong hand. The company has enlisted experts in every branch of the retail business, but there is no question who is boss.

Sir Simon can be expected to drop in to one of his stores any time, unannounced. These spot-checks have resulted in some radical changes.

It was one such visit which led to Marks & Spencer doing away with 22 million forms which previously had been filled in every year. Sir Simon had found one of the sales girls laboriously completing one of these documents. He asked her what it was for, and was told by the girl she hadn't the slightest idea.

He decided the girl had something there and began a lightning assault on the whole practice of paperwork.

Since then his office has been visited by over 2,000 businessmen from around the world, all fascinated to learn how it was done.

On other store visits, Marks decided that attractive window displays were not as important to business as more doors. As a result one of the major steps now being taken in a multi-million dollar store improvement program is to cut window space to a minimum to make room for more doorways.

He believes, too, that companies owe their employees the most pleasant working conditions possible within the bounds of practical business.

This has led to installing dining rooms in all stores where a full lunch costs 10 pence — about 12c. Hair dressing salons have been put into most stores where the female employee can get a hairdo at 25% of the going price. Their lunch is served on trays while they are under the drier.

Doctors and dentists make regular visits to the stores and give free checkups to any employee requiring it.

In labor-short Britain these and other advantages pay in keeping staff turnover to a minimum.

The company buys all its goods from its own, established suppliers. To sell to Marks & Spencer a producer has to meet the chain's rigid standards.

Specifications go out from the large head office in Baker Street to the makers throughout Britain. The chain buys 99% of its products at home, where it can keep an eye on quality.

Marks & Spencer likes to take about 60% to 70% of a company's annual production. This, the chain feels, assures the producer enough business to allow him to undertake long term planning, without removing the incentive that comes from having to get out and sell in "non-captive" markets.

All products — clothing or food, the two sales areas in which the chain concentrates —carry the same trade mark: St. Michael.

A St. Michael shirt, for instance, may come from one of half a dozen makers, but the end product must be identical to all the others.

Extensive laboratories are maintained at Baker St. and spot checks are kept up on random samples of all lines. The slightest variation and the supplier is in trouble.

The volume of purchasing allows the chain to be extremely particular. A few years ago when it added food to its traditional clothing lines, a number of bakeries completely rebuilt their facilities in order to meet the standards required.

The unusually shaped customer is out of luck at the stores' clothing counters. Only standard sizes are carried to assure quick turnover.

Exchange of any purchase is automatic. Marks & Spencer managers have orders to take back goods whatever the reason — and do it with a smile.

This combination of service, quality and rock bottom prices attract some six million customers every week. They include members of every income and social group.

The company gets considerable delight that the Duchess of Windsor and Princess Ranier — neither noted for skimping on their clothing — have become satisfied customers.

Understandably there has been a burst of imitation, and other low price, quality stores are springing up around the country.

The net result has been the greatest improvement to the British scenery in a very long time.

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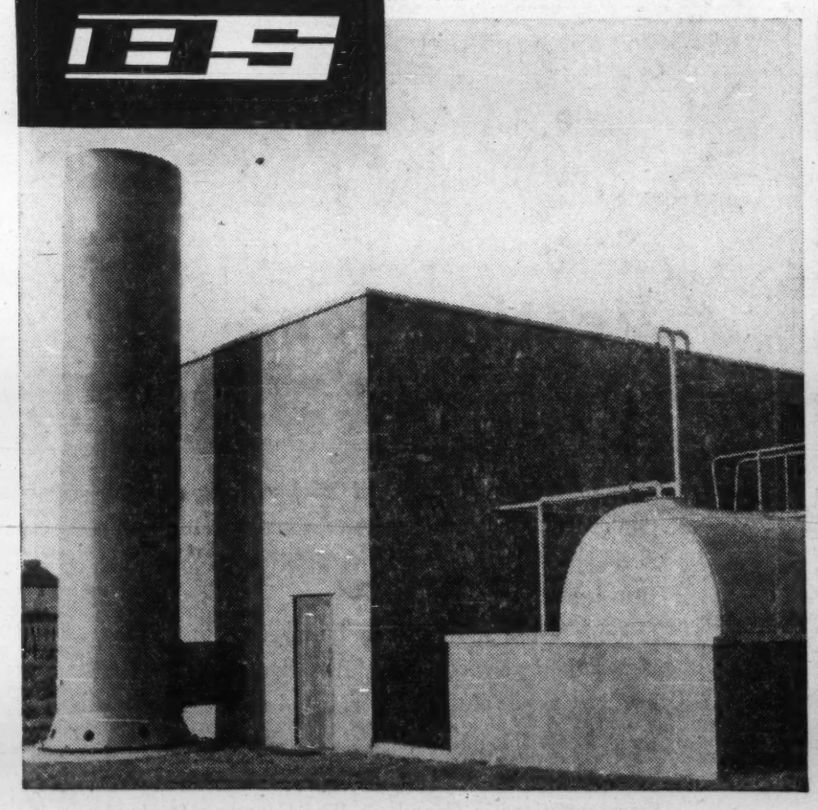
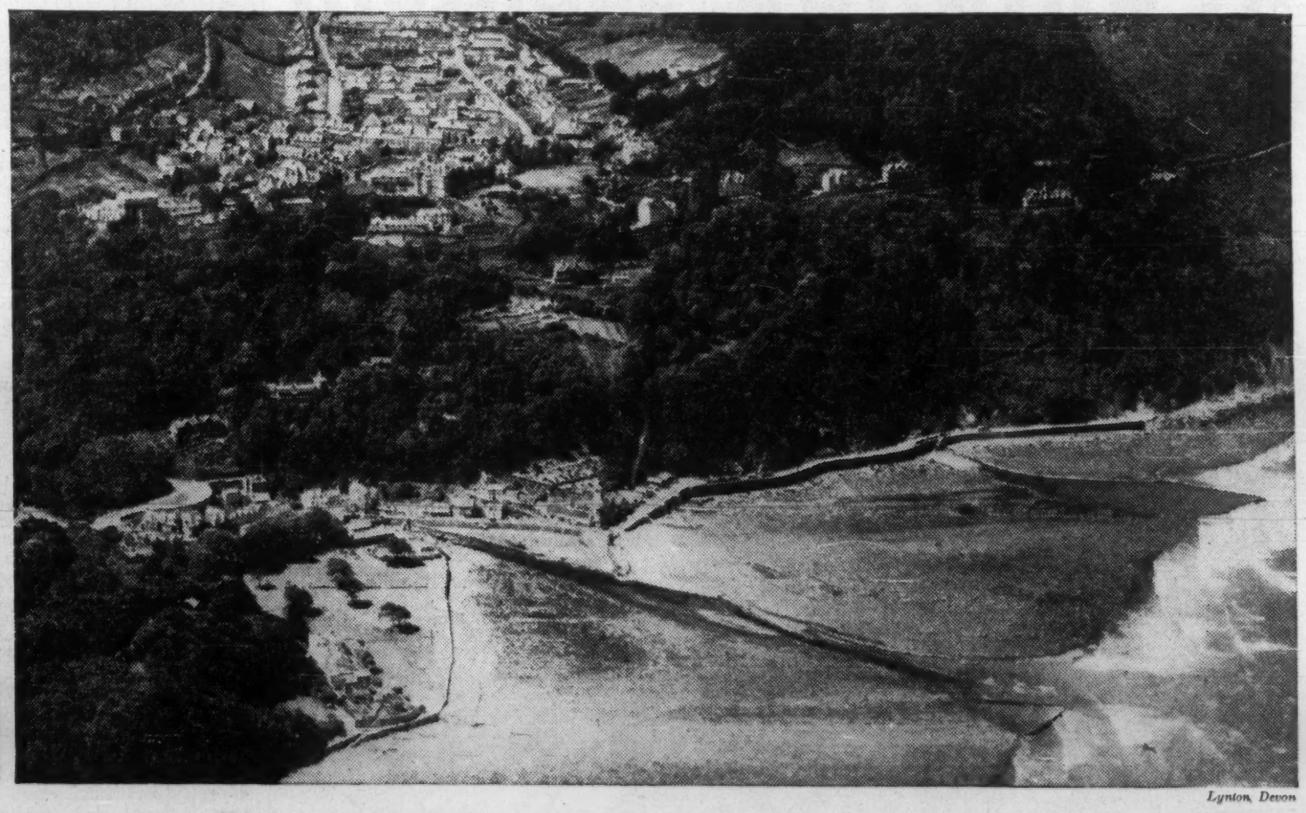




Lynton, Devon

Another pocket generating station in service with Britain's South Western Electricity Board . . .

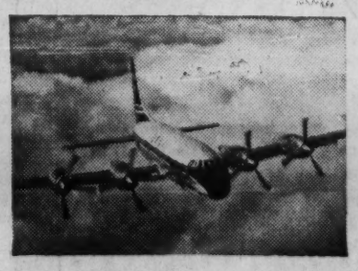
. . . AND BRISTOL SIDDELEY SUPPLY THE POWER

The second Bristol Siddeley 3,000 kilowatt turbo-generator set built for South Western Electricity Board has now seen a winter's service at Lynton, Devon. This pocket power station and the one which has been operating for two seasons at Princetown are the first of their kind in the world and have aroused great interest. A third set has already been ordered by SWEB for Porlock, and further orders have been placed by large industrial concerns.

The Bristol Siddeley turbo-generator represents an important economic and engineering advance in the field of power generation. Powered by the Bristol Siddeley Proteus gas turbine engine which gives enormous power for its size, weight and cost, the set delivers 3,000 kW within 2 minutes of a cold start — automatically, unmanned and remote-controlled. It can be housed in a small building with light foundations; it runs very quietly; and is easy to maintain.

Designed specifically to provide a much cheaper source of peak-lopping, stand-by or emergency power for industry as well as power supply authorities, the Bristol Siddeley turbo-generator can be installed *for a lower capital outlay than any other comparable equipment.*

BRISTOL SIDDELEY ENGINES LIMITED



POWER FOR THIS

The Bristol Siddeley Proteus turboprop powers the Britannia airliner in service with 12 airlines and RAF Transport Command. The Proteus which has now logged over 1¼ million flying hours is famous for its reliability for it reached the exceptional overhaul life of 2,400 hours more rapidly than any other aero-engine.

. . . AND THIS

The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the "Brave" class Royal Navy patrol boats built by Vosper Ltd. Three Proteus give these 96-ft boats a speed of over 50 knots. The Marine Proteus has already been ordered by Great Britain, USA, Germany, Sweden.

. . . AND THIS

Bristol Siddeley Maybach diesel engines power Britain's crack express train—the British Railways "Bristolian". Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of over 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone for service with Western Region.

CENTRAL OFFICE: MERCURY HOUSE, 195 KNIGHTSBRIDGE, LONDON SW7, ENGLAND. For further information contact: Bristol Aero-Industries Limited, 10210 Pie IX Boulevard, Montreal North, PQ, Canada. Tel: DAniel 1-1330.

Industrial Design Council Moves Into Heavy Industry

Britain's Council of Industrial Design gained publicity recently with the general public as the new place of work of Antony Armstrong-Jones, husband of Princess Margaret.

But to U. K. firms it has always been a valuable ally in the battle for exports. It can, and does, keep manufacturers up to date on new design trends and can tell them the best industrial designer for a given job.

Once it dealt almost exclusively in consumer durable goods, now it has moved into the field of heavy industry.

"The oldest and most efficient government organization for the development and popularization of good design."

This was the citation with the 1960 award of the coveted "Golden Compasses" prize, presented annually by Italy's greatest department store for outstanding contributions to industrial design. It went to Britain's Council of Industrial Design. Mr. Antony Armstrong-Jones, husband of Princess Margaret, will have ample scope within this unique organization, which—with its modest government grant of $650,000 for the last financial year—undertakes a great range of public, industrial and overseas activities. These include "an immense educational job of a specialized kind which cannot be done by private enterprise alone."

The Council has no powers. It does not itself design. It works purely by persuasion, advice and practical aid to those interested.

But it has helped to raise the post-World War II standards of design in British industry, and the world demand for Britain's goods, to new heights. Until recently it was concerned with the design mainly of "durable consumer goods" — briefly, the objects bought in shops and used in homes.

But recently it has extended into the vast field of "capital goods," beginning with such vital export items as machine tools, textile-making machinery, drills and lathes and factory equipment of all kinds.

This is a bitterly competitive export market and, by stimulating and aiding the production of the most efficient, the most easily understood and operated, the most economical and best looking machinery, the Council is making an important contribution to U. K. export trade. There is likely to be a great expansion here in the future with manufacturers of heavy equipment of every sort making use of the Council's advisory and promotional services.

The Council is known to the public by its great "shop window" in Haymarket, London, S.W.1. — The Design Centre, open freely to all. On three floors is a permanent, but changing, exhibition of what is judged by a committee of the Council and by independent experts to be outstanding examples of modern British design.

Many of the 3,250,000 people who have entered the Centre since it was opened by the Duke of Edinburgh in 1956 have used the Design Index. It is a photographic and samples record of about 10,000 different goods in current production, chosen by the selection committee for their efficiency, suitability, materials, workmanship, appearance and "pleasure in use" — in other words, for their design.

A vital "backstage" service is the Record of Designers, painstakingly built up over years from first-hand knowledge by Council experts, which contains details of more than 2,000 top industrial designers in every field.

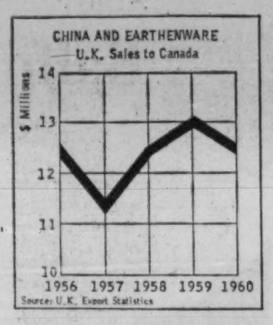
From it, the Council can recommend to a manufacturer a short list of the most likely designers for any possible product or problem.

In many ways the Council works to persuade the public to demand the retailer to stock, and the industrialist to make, good designs. It works through The Design Centre, traveling shows, stands at exhibitions, stores and galleries all over Britain.

It organized hundreds of lectures and school talks illustrated by film strips, and more than 400 school groups have visited the Centre.

Its lavishly - illustrated monthly magazine, "Display", reaches an audience of 13,000 top industrialists and professional readers, and the Council's industrial officers are in constant touch with industrial managements. Last year these officers paid more than 700 "persuasion and advice" visits to manufacturers in 41 industries and visted 32 trade fairs and exhibitions.

Influence at "top level" is also exercised by many of the 26 members of the Council — unpaid enthusiasts appointed by the Board of Trade for their interest in, and knowledge of, design and their wide contacts in industrial fields.



Their work has borne fruit in industry, and this is proved by the welcome given by heavy industry to the Council's move into the capital goods territory. Within three years, requests by manufacturers of heavy industrial goods for suitable designers from the Index have increased threefold and now make up about 15% of all inquiries. This figure will certainly climb as the Council takes in more industries.

"The designer of capital goods aims to produce concrete benefits by his work," a Council expert told **FP**, "not only by improving appearance — though that is important to exporters in these days of modern, architect-built factories — but by helping operatives to work more efficiently, easily and comfortably.

"He makes the form and shape of his machines, and even their color scheme, work for the user. He simplifies manual controls by placing them in the most convenient positions determined by work study methods and lays out, and colors, machines so that they explain themselves visually and different working parts and functions are clearly and quickly identified.

"The results are speedier operation, fewer mistakes, lessened fatigue, and far quicker training of new workers".

In Britain's battle for exports, constantly improving design work is an important aid to the salesman.

Canada Takes One-Eighth Of All U.K. Woolen Exports

Canada is the largest export market for British woolen goods and takes about 12½% of total exports of the U. K. wool textile industry.

In three years between 1958 and 1960, value of woolen exports to Canada was $43 million.

By J. DOUGLAS HOOD
Chairman, National Wool Textile Export Corp.

Trade in wool and wool textiles is a truly great Commonwealth link, serving to bind together many English-speaking communities in a manner which few, if any, other commodities do.

Australia and New Zealand supply much of the world's exportable surplus of wool, and a very large part of this production is bought by the British wool textile industry.

After processing it into yarn, cloth and other products the British industry sends it to more than 150 overseas markets, of which the countries of the Commonwealth, and especially Canada, are the most important group.

It would be difficult to exaggerate the value of Canadian business to our industry, which can look back on three centuries of unbroken trading with your market.

Its importance may, however, be judged from the fact that Canada has been for many years, and still is today, the largest overseas market for British wool goods, and that it consistently provides a major outlet for the production of between 500 and 600 firms representing practically every section of the U. K. industry.

Trade with Canada not only engages cloth manufacturing mills in Yorkshire, Scotland, the west of England, and other parts of the country, it also spreads over all the main technical divisions of the industry.

Thus Canada is our leading market for wool tops, as well as for woolen and worsted cloth. Also, she buys considerable quantities of woolen and worsted yarn blankets and other goods.

In the three years, 1958-60, total value of these exports to Canada averaged very nearly £16 million ($43 million) a year.

This is about 12½% of the entire value of the industry's export trade — and I may add that its worth is far enhanced by the steadiness of this trade, a characteristic with which we are not altogether blessed in our general trading experience in world markets.

Of course, when two countries like the U. K. and Canada have been trading with each other for so long there grows up, irrespective of other ties, such a deep and detailed knowledge of procedures and personalities, of market requirements and suppliers' specialities, as could not be easily acquired by any new trading partnership.

It is said with some truth that Bradford woolmen know more about the hinterland of Australia than many Australians themselves do.

Such knowledge is the product of generations of experience.

In the same way directors, designers and sales executives of British cloth manufacturing firms are almost as familiar with the Canadian scene as with that of their own country.

They do not guess what styles and designs, color and weights of cloth the market wants. They make it their business to find out by regular personal visits and by an assiduous study of apparel trends in North America.

Every year hundreds of representatives of U. K. wool textile firms travel to Canada for this purpose.

Specialization has been a natural, and is now an essential, characteristic of the U. K. industry.

It has long been famed for its skill in the blending and processing of wool and other animal fibres, such as mohair, alpaca and camelhair, cashmere and vicuna.

To this wealth of raw materials have been added in recent years an array of new man-made fibres of which the chief are Terylene, Acrilan, nylon, Courtelle, Orlon and rayon in its various forms.

Thus the already immense variety of British wool and hair fabrics have been joined by a swiftly growing number of new mixture cloths.

Traditionally the U. K. industry is wedded to wool and the natural fibres, and it was only after much research and heartsearching that British wool textile mills began to use the new fully synthetic fibres.

In the last few years, however, big advances have been made in the blending, dyeing and general processing of wool and synthetic fibre mixtures with the result that they now have an established place in the industry.

In certain sectors of the home market, e.g., durably pleated skirts, and durably creased trousers, they have taken a good deal of custom away from the all-wool product.

These mixture fabrics play an important part in our export trade with Canada, in common with other markets, and have their special uses in men's light-weight suitings, for example.

U. K. manufacturers have in recent years also taken advantage of new finishes and treatments.

Many of these have been directed to making garments easier to care for — not requiring so much ironing, dry cleaning, and other kinds of attention.

Possibly the most popular has been the property of crease retention.

The lead has undoubtedly been given by blends of Terylene and wool which have proved especially useful in that they not only hold tailored creases, but also repel water much better than the untreated all-wool fabric.

Recently, however, wool scientists in England and Australia have evolved methods of imparting the same property to all-wool fabrics.

Unlike the Terylene and wool cloth, which derives its crease-retaining character from the thermoplastic nature of the polyester fibre, all-wool fabrics receive a chemical treatment subsequent to weaving.

In a related field there are a number of different treatments for making cloth showerproof and stain-resistant.

In the last 20 years a number of methods of shrink proofing wool cloth have been perfected, and it may be said that today the shrinkage bogey has finally been exorcised.

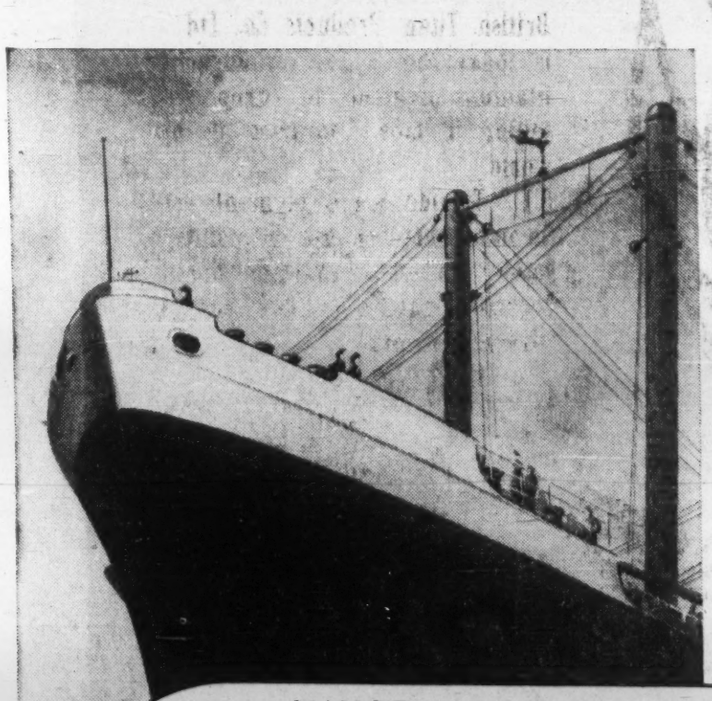
Continued progress has been made in wool's fight against the moth and here again the scientist has triumphed. Mothproofing treatment can now be carried out effectively at very small cost.

Every year the U. K. industry spends sums on scientific research and new equipment, as well as on market research and design experimentation.

We are fully conscious of the fact that, as in industry, we must keep in the forefront in all these directions for we can only retain our position as the world's chief exporter of wool textiles by our own exertions.

Even in the Canadian market, which takes the bulk of its imported wool textiles from the U. K., we have no monopoly position, and indeed competition from other countries has become increasingly severe.

EXPERIENCE counts...



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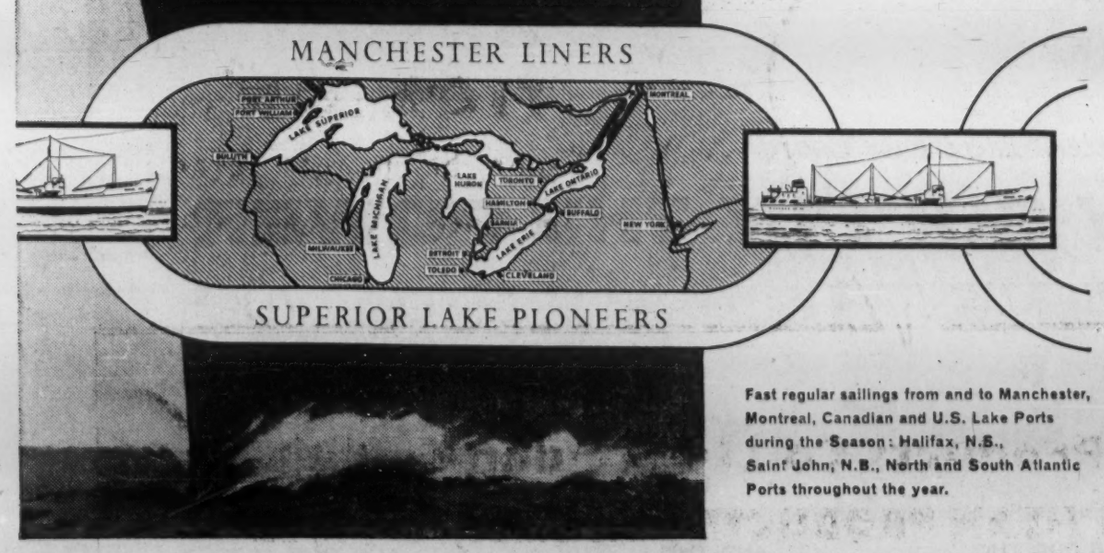

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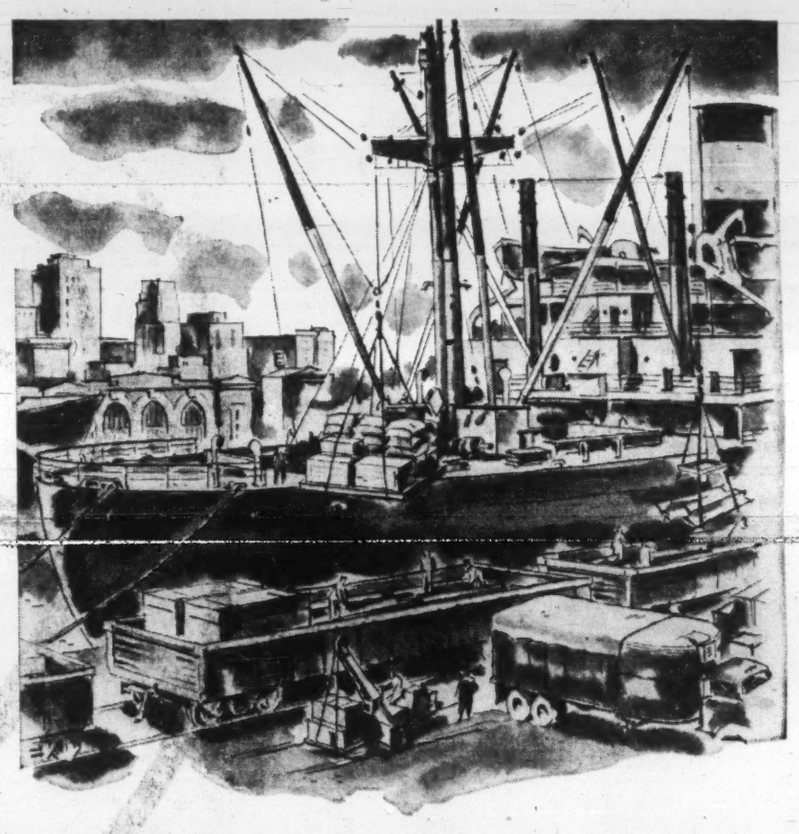

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B-208

Avid British Readers Consume One-Tenth Of World's Newsprint

British pulp and paper interests span the world. They are expanding inside the Common Market.

But while U.K. home producers turn out almost 65% of domestic newsprint requirements, U.K. is the world's second largest importer. Currently, the biggest part of this comes from Canada.

The avid newspaper reading British public consumes nearly one tenth of the world's demand for newsprint.

This year, Britain's "newsies" will collectively carry most of the nearly 1.5 million tons of newspapers expected to roll off the presses.

Only the U.S. uses more of the world's production of 15 million tons annually.

Last year, Britain finally exceeded her prewar demands.

In the 1935 to 1939 period, yearly U.K. demand averaged 1,369,227 tons. By 1950, when there was a general over-all shortage of newsprint, supply had fallen to 650,019 tons. By 1958, the total had crept back to 1,170,038 tons and has risen steadily to this year's projected demand of 1,478,000 tons.

While Britain is the second largest importer of newsprint, her mills have the capacity to produce almost 65% of her own requirements.

With mills operating at 90% of capacity this year they are expected to turn out 870,000 tons.

Rated capacity for this year and last is 960,000 tons, which ranks Britain fifth in the world.

Since 1950, when she stood third in line (Canada is far and away on the top of the ladder) she has been outdistanced by Finland and Japan. Britain has yet to return to prewar capacity of 1,100,000 tons.

This year Britain will import over 650,000 tons of newsprint, about 75% of it coming from Canada. Britain takes half of Canada's overseas shipments.

For this reason, Canada's newsprint industry is watching with some concern the negotiations within and between the Inner Six and the U.K.'s Outer Seven.

Presently, pulp and newsprint are imported duty free by Britain. Consequently, any reductions of internal tariffs with the Seven isn't likely to damage Canada's position unless the Scandinavian producers are granted some preferential selling position.

However, the Inner Six are negotiating for a common tariff wall of 7%. If Britain were to join the Six, this could drastically change world trading patterns.

In theory, the six of EEC (European Economic Community) and seven of EFTA (European Free Trade Association) would be just about self sufficient based on 1960 projected statistics.

For 1960, EEC consumption was estimated at 1,749,000 tons with capacity of 1,423,000 tons. EFTA consumption was projected at 1,960,000 tons with a capacity of 2,235,000 tons. Thus, EEC appears to have import needs of 326,000 tons and EFTA an exportable surplus of 275,000 tons.

However, long term contractual commitments, traditional trading patterns and a desire to diversify sources of supply break down this theoretical balance.

Furthermore, Canadian industry officials consider it unlikely that these densely populated areas of Europe can remain self sufficient even in theory. Since 1955, consumption of this area of Europe has been rising at approximately 6.8% per year or 200,000 tons. Their economic development appears to suggest an increasing independence upon outside resources.

Already the giant Bowater organization has established a bridgehead inside the European Common Market.

Bowater is the largest manufacturer of newsprint in the world.

Newsprint is produced in seven mills, three in North America, three in England and one in France. The English mills make more than 60% of all the newsprint produced in U.K.

Scandinavian subsidiaries produce mechanical pulp for English mills.

In 1959, Bowater set up additional manufacturing facilities in three EEC countries. Continental interests are looked after by a holding company, **Bowater Europe S.A.**

In Ghent and Brussels, Belgium, one company makes folding cartons, corrugated cases and flexible packaging. Folding cartons, paper bags and other forms of flexible packaging are produced at Rheims, France, and corrugated cases are made in Genoa, Italy.

Bowater-Scott Corporation also moved into Europe in 1959.

Bowater-Scott, a tissue making company was formed five years ago as a partnership between **Bowater Paper Corp.** and **Scott Paper Co.** of Pennsylvania.

In 1959, the partnership joined forces with Belgium's leading papermakers, **Papeteries de Belgique** to form **Bowater-Scott Continental S.A.** The new company produces household tissue products in Belgium and markets them throughout Europe.

Parent rolls of tissue are made at Bowater-Scott mill at Northfleet. These are converted into household tissues in various finished forms by Bowater-Scott Continental at the Lembecq mill of Papeteries de Belgique, ten miles south of Brussels. This enterprise is planned to meet a market of 70 million people.

A similar association was formed with a leading Italian papermaker, **Cartiere-Burgo, S.p.A.** With this second company, called **Burgo-Bowater-Scott,** complete coverage of the Common Market for tissue products was achieved.

At last count, the parent **Bowater Paper Corp.** had as subsidiaries or associates some 50 principal companies throughout the world.

Subsidiary holding companies are **Bowater Corp. of North America Ltd., Bowater Corp. of Australia Pty. Ltd.** and **Bowater Europe S.A.**

Nine companies manufacture pulp, newsprint or other papers.

- **Bowaters United Kingdom Pulp and Paper Mills Ltd.** operates divisions in Sittingbourne, Northfleet and Ellesmere Port in England.
- **Bowaters Newfoundland Pulp and Paper Mills Ltd.** is at Corner Brook, Nfld., **Bowaters Mersey Paper Co.,** at Liverpool, N.S., **Bowaters Southern Paper Corp.,** Calhoun, Tennessee, **Bowaters Carolina Corp.** at Catawba, South Carolina.
- **Bowaters Svenska Tramassefabriker Aktiebolag,** Umea, Sweden and **Aktieselskapet Risor Traemassefabriker** in Risor, Norway, **Papeteries de la Chapele,** Rouen, France, and **La Cellulose de Strasbourg,** Strasbourg, France.

Building boards or pitch fibre pipes are manufactured by Bowaters United Kingdom Pulp and Paper Mills Ltd. at Sittingbourne, England; by **Bowaters Irish Wallboard Mills Ltd.** at Athy, Ireland; by Bowaters Southern Paper Corp. in Catawba, South Carolina and by **Flexpipe Ltd.** at Ellesmere Port, England.

Packaging products are manufactured in London, Croydon, Ellesmere Port, Brentford, Disley, Sunbury-on-Thames, Bolton, Gateshead and Sittingbourne, England; Milngavia, Glasgow, Scotland; Bridgend, S. Wales; and in Brussels and Ghent in Belgium, Rheims, France and Genoa, Italy.

In addition to sales companies, there is the **Bowater Steamship Co., Bowater Power Co., Bowater Research and Development Co., Bowaters Engineering and Development Inc.** and **Bowater Trading Co.**

Another of the largest paper-making and packaging concerns in Europe is the British **Reed Paper Group.**

Albert E. Reed & Co. recently acquired controlling interest in **Anglo-Canadian Pulp and Paper Mills, Ltd.**

The Reed Paper Group's product mix is divided 60% packaging, 9% printing papers, 21% newsprint, 7% pulp and 3% miscellaneous.

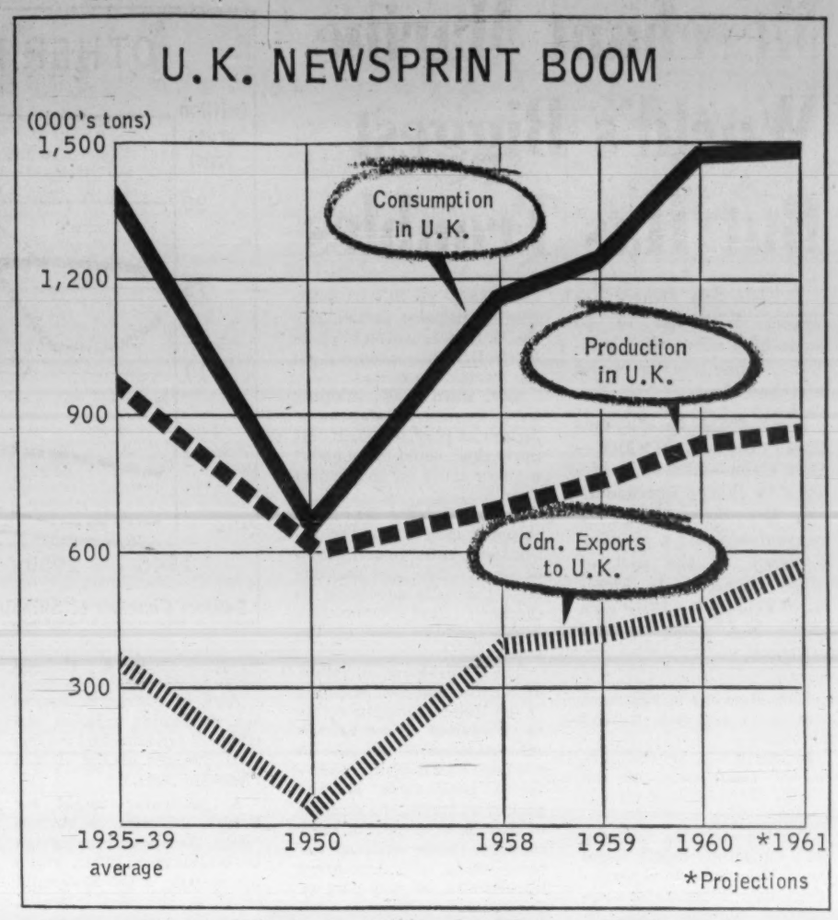
Reed's joint ventures overseas include a 21% interest in **Tasman Pulp & Paper Co.,** an integrated newsprint producer which utilizes State timber reserves in New Zealand. A 51% interest in **Sande Paper Mill A/S** which manufactures corrugating medium from hard woods in Norway. In addition, Reed has interest in paper board and converted products manufactured in Italy and paper converting field in Australia.

Britain's most recent addition to Canadian holdings involved the share exchange offer between **Price Brothers & Co.** and **Anglo-Newfoundland Development Co.**

Price acquired 51% interest in AND from **Associated Newspapers Ltd.,** London, the Daily Mail newspaper group on the basis of two Price shares for each 11 AND shares held.

This will give the U.K. interests an estimated 16% or 17% of the increased Price capital proposed to be outstanding.

ROLL COATED PAPERS for fine printing are produced at Sittingbourne, Kent, by Bowater Paper Corp.



Vacationers Act As 'Guinea Pigs'

Holiday crowds at the British seaside resort of Blackpool have recently been acting as guinea pigs for tests of a new vehicle suspension system.

Fitted on the resort's sightseeing trams, it is an all rubber suspension unit which its makers — **William Rose Ltd.** — hope will eventually eliminate the need for conventional steel spring or shock absorbers in a wide variety of heavy vehicles.

The secret of the mounting lies in the strength of the rubber-to-metal bonding.

Work is now going ahead on designing similar units for use on railway cars, rolling stock, and a variety of other heavy vehicles.

Merchant Marine World's Biggest But Has Troubles

British ship owners are urging Whitehall to do something about their relative decline among world merchant fleets.

They point to subsidies paid to the airlines which—they claim—allows the airlines to charge uneconomical, low fares. Flags of convenience and a growing tendency on the part of other countries to direct their exports to their own ships also come in for criticism.

The British merchant marine is still the world's biggest.

Its ships can be found in nearly every port of the world. Its traditions remain firm.

Yet the shipping industry isn't altogether happy these days. There are storm warning signals flying and the industry's captains point to them with some concern.

Most worrying to them is the relative decline of Britain's share in the world shipping business. In 1910 ships of U. K. register made up a thumping 45% of the world total. In those days Britain ruled the waves undisputed in the commercial as well as naval field.

By 1939 this percentage had dropped to 26%. Today it stands at 17%.

Is this a trend that is doomed to continue? The question is uppermost in the minds of shipping men these days.

There are obvious reasons for some decline. Two wars saw a terrible toll taken among the West's merchant fleets, but none suffered worse than Britain's. And the steady growth of other trading nations, particularly the U. S., was bound to challenge British supremacy on the world's sea routes.

But, warn U. K. shipping men, there are today other factors at play which, if left unchecked, could bring about a major crisis for the British fleet.

Understandably British shipping men when discussing the greater liberalization of world trade, and particularly the rules governing its carriage, find themselves firmly on the side of the angels.

The 1960-61 annual report of the Chamber of Shipping of the United Kingdom refers to "a revival of the narrow restrictionism of the past in the form of a doctrine of economic nationalism on the part of an increasing number of nations in respect of their seaborne trade and, at the same time, with increasing interference on the part of governments in their day-to-day commercial operations."

Basically the Chamber is complaining about the growing tendency of governments to direct their export shipments through their own vessels.

The report states that some 40 countries have been actively seeking in recent years to divert cargoes to ships of their own flags which, normally, would go to whichever carrier was the most competitive.

Without naming names, the Chamber says that 35 of the 40 have gone so far as to include such clauses in bilateral trade agreements. It warns that unless the British Government acts to do battle with these measures, it will mean the virtual end of international competition in shipping, with a resulting surge in shipping costs.

And, of course, it assures the continuing relative decline—if not an actual decline—in the size of the British merchant fleet.

A particular target for British criticism is current "Ship American" campaign in Washington. This, claim the British, is the brainchild of U. S. shipping interests, using the current balance of payments difficulties as a weapon in their campaign to urge both government and exporters to "do the sensible and patriotic thing" by always using the U. S. merchant marine.

This complaint, plus the long-standing battle to block the use of flags of convenience, is always listened to carefully in British government circles.

Over 99% of the island economy's imports and exports go by sea. Even if air freight enjoys the full boom predicted by its supporters, it is unlikely to change the picture by more than two or three percentage points.

In 1959, for example, 51.1% of shipping tonnage employed in bringing imports to the U. K. was British registered, 61.4% of that used for exports was also British.

The postwar peak year of 1952 saw British shipping earn over $2,500 million gross in foreign trade, contributing nearly $600 million net to invisible exports. In recent, less busy years, the net contribution to invisible exports has still averaged over $300 million annually.

Over 140,000 are employed at sea by the industry, not counting Asians and others serving on articles opened overseas.

And, finally, the British merchant fleet is the best customer of Britain's shipyards — presently feeling the pinch of foreign competition. Shipping men warn that any further decline in the health of their fleets will react badly on the already hard-pressed yards.

With all this in mind, the General Council of British Shipping has made a number of recommendations to the government.

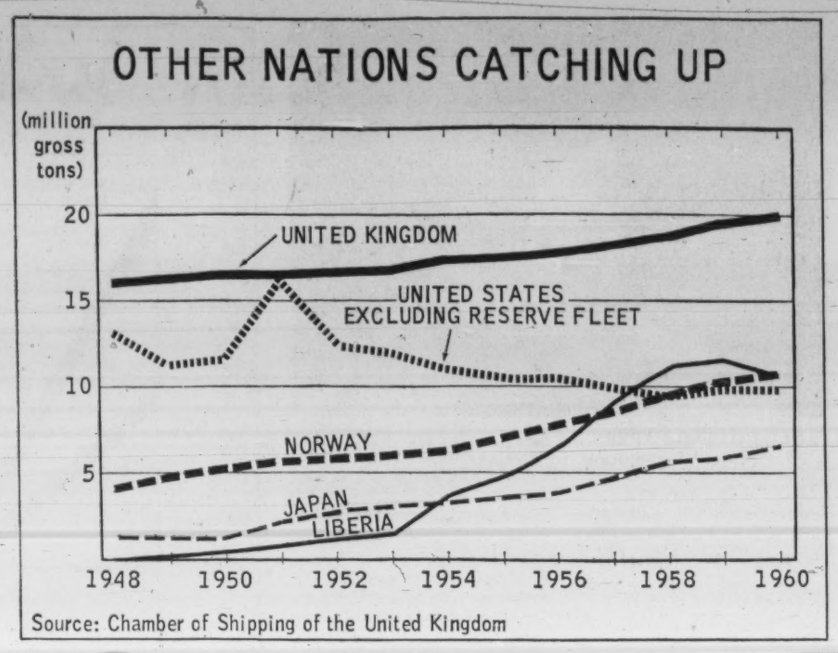
These call for a major effort to reach an "identity of interest" with Washington on the matter of flag discrimination. Whitehall is urged to embody the strongest possible antidiscrimination clauses in all international trade agreements.

It also asks that, in order to combat the effects of flags of convenience registrations, Britain should both extend further tax reliefs to its own operation and allow them to take full advantage of low taxation elsewhere in the Commonwealth.

Perhaps most controversial of the suggestions is one which calls for further government aid to combat "air transport artificially maintained by subsidies in one form or another."

There has already been considerable criticism both inside and out of the House of Commons over the government decision to put up a large share of the money to build a new "Queen" class liner for **Cunard Steamship Co.** at a time when air travel seems to be eating so deeply into surface passenger loads. Any further aid, or any step to increase the cost of air passenger services, could be politically very difficult for any British government.

But it is widely held in Britain that the government will soon have to take some steps to aid the merchant fleet.



Source: Chamber of Shipping of the United Kingdom

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'Radio Pills' Aid Doctors In Diagnosis

A British electronic company working with the Medical Research Council has developed "radio pills."

These are swallowed by a patient and send out messages to help the doctor in his diagnosis.

They have been designed by **Solartron Electronic Group Ltd.** of Surrey, and are handled in Canada by **Instronics Ltd.** of Stittsville, Ont.

The pills are small enough to swallow without discomfort and are powered by single-cell batteries, 6 millimetres in diameter and 3 millimetres thick, with a life of 36 hours.

Two types of pills are presently being manufactured: One measures pressures as it passes through the body, the other, temperatures.

Known technically as an endoradiosonde capsule, the device is expected to pioneer a series of pills working on the same principle.

For example, say medical men, similar capsules could be used to measure the internal changes of acidity or alkalinity.

The pill's designers feel their use may not just be limited to medicine. Another possible user could be the food processing industry.

For example, they say, such pills could be used to help solve the problems involved in the change-over from batch to flow production, to maintain the required standard of taste, texture, sterility, and appearance.

Growth Spending in U.K.

Public and Private Investment
(£ million, 1954 prices)

Industry Group	1960	1959	1958	1957	1956
Agriculture, forestry and fishing	124	130	118	103	96
Mining and quarrying	76	96	87	88	82
Manufacturing (1)	834	715	753	792	757
Construction (1)	54	49	51	48	47
Gas, electricity and water	375	368	332	314	306
Transport and communication (2)	407	401	381	385	329
Distribution and other services (2)	569	491	463	409	399
Dwellings	655	580	510	540	561
Social services	171	162	150	150	131
Other public services	163	143	113	95	95
Legal fees, stamp duties, etc. (3)	58	53	47	43	45
Total	3,486	3,188	3,005	2,967	2,848
Type Of Asset					
Vehicles, ships and aircraft	584	529	491	469	443
Plant and machinery	1,168	1,118	1,103	1,087	1,023
Dwellings	655	580	510	540	561
Other new buildings and works (4)	1,079	961	901	871	821
Total	3,486	3,188	3,005	2,967	2,848

(1) Excludes road goods transport.
(2) Includes road goods transport.
(3) Legal fees, stamp duties, etc. (representing net transactions in land and existing buildings).
(4) Including legal fees, etc.
(Source: Economic Survey, 1961)

COLVILLES of SCOTLAND **DUCOL 'W.21'**

selected by SICARD for truck bodies

DUCOL 'W.21'

- **REDUCES WEIGHT**
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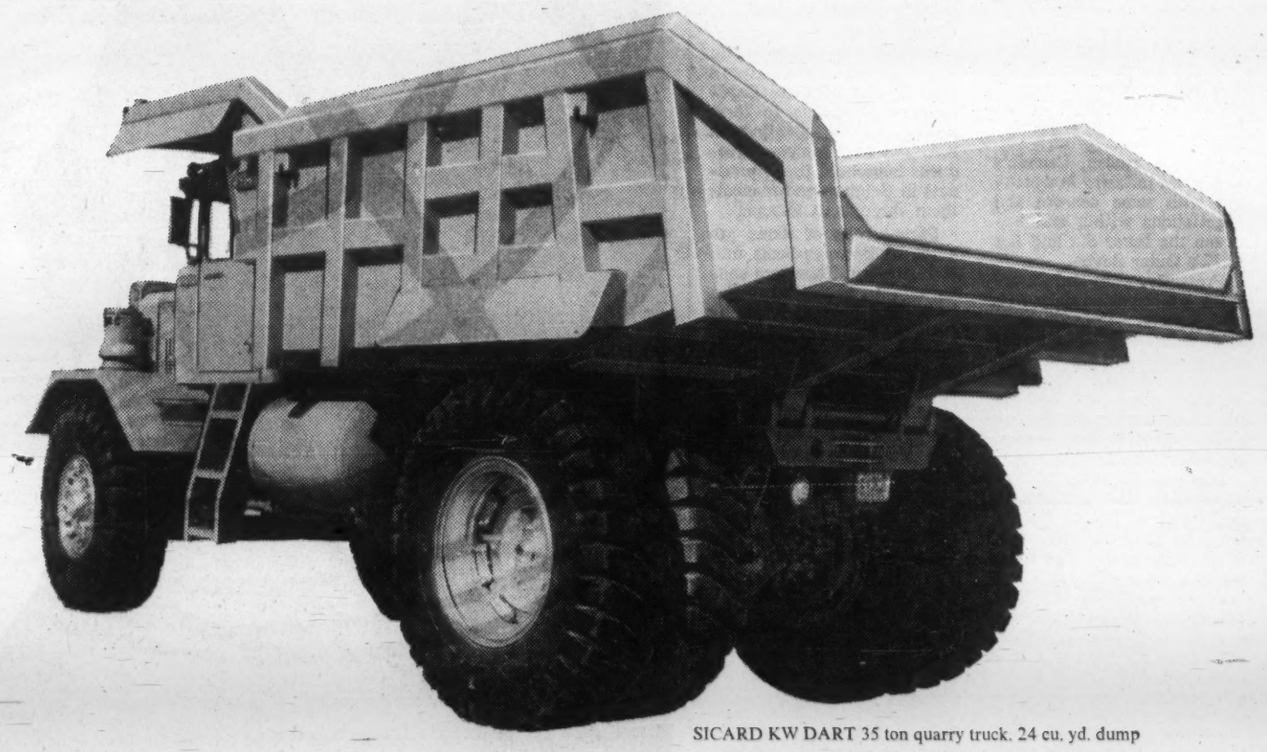
DUCOL 'W.21' is a low priced, high strength, low alloy plate which is easily and reliably welded, forms well, and has an exceptional capacity to accommodate notches or other stress raisers without failing in a brittle manner. It is a general good all 'round engineering steel particularly suitable for truck bodies, bridges, earth-moving equipment, etc.

Physicals	yield (½" thickness) 51,000 min. p.s.i. tensile (½" thickness) 83,000 min. p.s.i.



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1960 a Year of Buoyant Expansion for U.K. Steel

British mills produced 24.3 million tons of steel last year — 20% more than the year before and 12% better than the record set in 1957.

The experts estimate that by 1965 the figure should be 30 million tons with a built-in capacity of 35 million tons. Canada's capacity: 8 million ingot tons.

Canada is high on the list of countries Britain expects will be in the market for substantial amounts of steel. It hopes to supply much of it.

By C. R. WHEELER,
President of the British Iron & Steel Federation

Last year was one of buoyant expansion for the United Kingdom steel industry.

Although there were some problems and difficulties, there was a firm recovery in all sections of the industry from the recession of 1958 and 1959. Record levels of production, capacity, capital expenditure and exports were attained.

Due not only to increased consumption, but also to heavy rebuilding of stocks by consumers to the extent of more than one million tons, crude steel production, at 24.3 million long tons, was 20% above the 1959 output, and about 12% above the previous peak of 1957.

Total capacity by the end of the year had reached almost 26 million long tons, or double that available at the end of the war. This was the direct result of the post-war development and modernization programs, on which some $2,500 million has been spent, culminating last year in an annual record expenditure of $400 million.

The outlook for 1961 is again promising. Recently the recession in the consumer durable goods industries had some effect on the sheet steel producers, but demand for motor vehicles and other consumer durables is now rising again. Added to this it is expected that activity in the capital investment industries will remain high.

On the other hand, a repetition of last year's stock-building by consumers cannot be looked for. In the circumstances, a crude steel production of just under 24.5 million long tons, a slight increase on 1960, is forecast. With the continued implementation of the industry's present modernization and expansion plans, steelmaking capacity will rise this year to 27 million long tons and well over $550 million will be invested this year on development.

Supplies of raw materials to support this rise in production have been assured. Further exploitation of the low cost but lean home ores is being carried on, but supplies of higher grade imported iron ores are also being expanded. To meet the growing demand for imported ore the industry has continued to rely on her traditional suppliers in Sweden and North Africa, but has increased her imports from the newer sources, South America, West Africa and, in particular, Canada.

Canada's recent output of iron ore has been matched by increased demand from the United Kingdom. Between 1954 and 1957 supplies from Canada trebled, reaching a peak of three million long tons in 1957, and after a dip in 1958 and 1959, last year's import reached a record 3.3 million long tons, with Canada retaining her place as the U.K.'s second largest supplier.

To transport these increased quantities of ore the steel industry, jointly with shipping interests, has undertaken the building of a fleet of 73 special ore carriers which, on completion in 1962/63, will be capable of carrying at least 12 million long tons of ore a year.

Canada is, of course, also the U.K.'s main supplier of another raw material of great importance to the alloy and special steel industry — nickel. While this reaches the U.K. in various forms, a very high percentage of the total is of Canadian origin, and Canada's export of nickel to the U.K. in 1960 was valued at about $95 million, or double that of the previous year.

With rising standards of living and changing habits of life, which contribute to rising steel demands, provision must be made long in advance for sufficient steelmaking and finishing capacity to meet requirements of customers at home and abroad. Development is a continuing process, with the various programs dovetailing one into another, and entails both expansion and modernization with the introduction of new techniques and discoveries to produce even higher quality steel more efficiently.

This is of particular importance since the rising costs of labor and raw materials must, to a large extent, be absorbed if U.K. steel is to remain highly competitive in the world's export markets and to continue as a cheap raw material for the steel consuming industries at home.

New processes which have been or are being introduced include:

- Greater use of sintered iron ore in blast furnaces;
- Increased injection of tonnage oxygen in steelmaking;
- Installation of larger electric arc furnaces;
- Introduction of continuous casting to eleminate certain rolling processes;
- Increased automation and control at all stages of production.

Great emphasis has more recently been laid both on the provision of plant for manufacturing the wide sheet used by the consumer durable trades and material for the capital goods industries.

Later this year the first unit of the new wide strip mill in Scotland will come into operation, and in the first half of next year not only will the Scottish strip mill be fully operative, but the entirely new **Spencer Works** in South Wales will be in production. This will complement the expansion schemes already under way at the present steelworks.

Also this year three new mills to roll broad flange beams will be in production, to augment the output of the U.K.'s first Universal beam mill, which is already being exported in large quantities to Canada.

During 1960 the industry examined the possible future demand for steel, in order that it may ensure that both steelmaking and finishing capacity will be adequate. Already the likely position in 1965 has been assessed and the possibilities for 1970 are now under active examination.

The review of the 1965 situation suggests that home demand may reach 25 million long tons and export requirements may be about five million long tons, making a total of some 30 million long tons.

So far as supply is concerned, the companies already have in hand plans that will raise steelmaking capacity to 34 million long tons, giving a comfortable margin of capacity over likely demand.

In addition to steelmaking capacity, however, provision must be made for adequate finishing capacity to produce the required output of finished products in the forms demanded by consumers. In assessing these, great attention must be paid to the likely expansion or contraction of the various steel consuming industries. Here, too, plans of the companies would point to an adequate margin in almost all the individual products. Indeed, the industry expects to be in a position in the mid-sixties to meet all the demands made upon it.

Among the many company plans already announced and due for completion before the end of 1965, only a random sample can be given to illustrate the magnitude of operation:

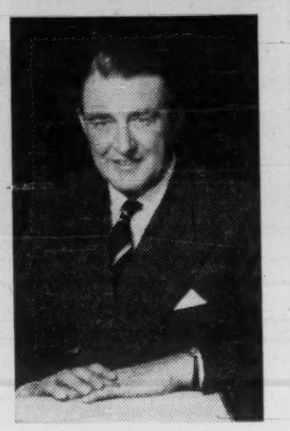
- £40,000,000 by **Dorman Long (Steel) Ltd.**
- £30,000,000 by **The Park Gate Iron and Steel Co. Ltd.**
- £28,000,000 by **Stewarts and Lloyds Ltd.**
- £28,000,000 by **Appleby-Frodingham Steel Co.**, branch of the **United Steel Companies.**

Indeed, it is estimated that over the next five years total expenditure on development and expansion will exceed £600 million, compared with £900 million in the past 15 years.

Such schemes prompt the question of whether the industry is overexpanding.

Having struggled since the war almost continuously with the problem of demand exceeding supply, steelmakers are convinced that the difficulties created by a margin of capacity are preferable. By relaxing pressure for maximum output at all times, there will be more scope for improving the industry's cost efficency by withdrawing older plant, although naturally this process has continued throughout the recent developments.

The industry, however, realizes that it will be necessary to promote a more active policy of market development at home and to press still harder for a larger share of the export market.



WHEELER

Research into new steels and new uses of steel is naturally of great importance to the industry and represents an important part of the industry's general research program. Nowhere is this of greater significance than in the alloy and special steel industry, mainly based in Sheffield, where steels with special properties must be produced to withstand pressures and temperatures created by new scientific processes.

In Sheffield, steels are custom-built to meet the specific requirements of the consumer, and one of the steels showing the greatest increase in demand is stainless, for a wide range of purposes.

The steel industry is a major contributor to the U.K.'s export program. Over 55% of total U.K. exports, by value, are either direct steel exports or goods made from steel — about 16% of U.K. steel production — and an even larger tonnage and proportion was indirectly exported.

Last year a record of 4.1 million ingot long tons was sent overseas as direct steel exports. The bulk of the direct exports goes to the Commonwealth, and Canada is normally the largest single export market for U.K. steel.

As is to be expected, a large percentage of Canadian steel imports have hitherto been provided by her nearest exporter, the U.S., but recently an increasing percentage of her requirements have come from the U.K. and European steel industries.

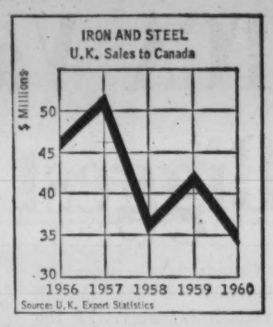
Here it is relevant to point out that, in addition to highly competitive prices, British steelworks situated near or at a deepsea port are in a position to supply at a lower freight cost to Western Canada than many producers in the U.S. and Eastern Canada, which are geographically nearer.

While U.K. exports to Canada include most of the wide range of British steel products, in the last few years tubes, pipes and fittings, heavy bars and sections and plates have formed the largest part of this market. These products are obviously of great importance to the economic and industrial development of a country with the vast untapped resources of Canada.

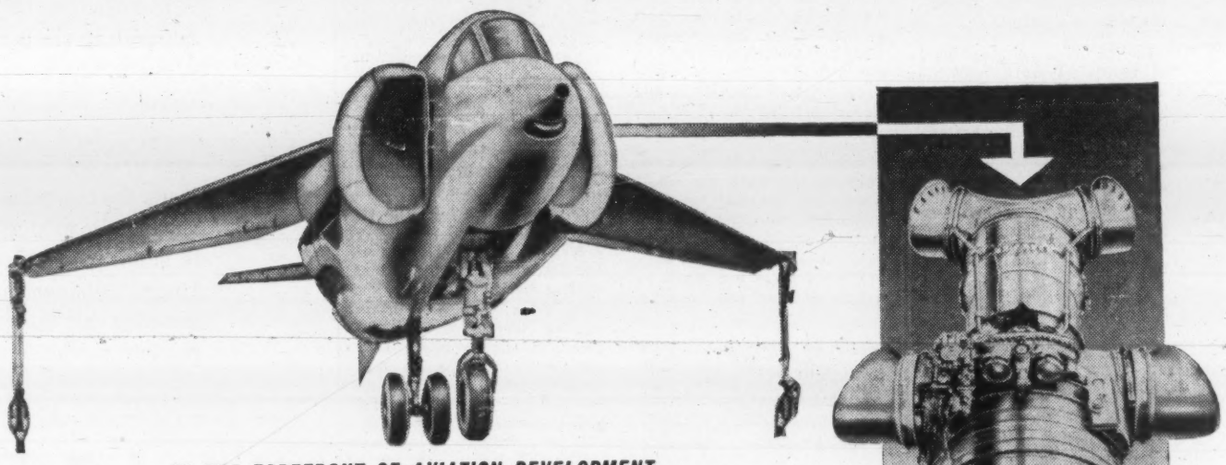
Substantial contracts have been gained for pipe lines for British firms and one of the most significant consignments to Canada is of broad flange beams.

In 1958 less than 5% of the total U.K. export of steel products was accounted for by these sections, which are available in a wider range than even before and are planned to the needs of the designer, reducing time and cost of construction work. By 1960 the figure for the first nine months' exports to Canada shows that the percentage has risen to some 30%.

Heavy and light plate for such projects as bridge building, ship building and oil storage tanks are another significant export, and several British companies have participated in contracts for tires, wheels, bars, hoop and strip and similar products.



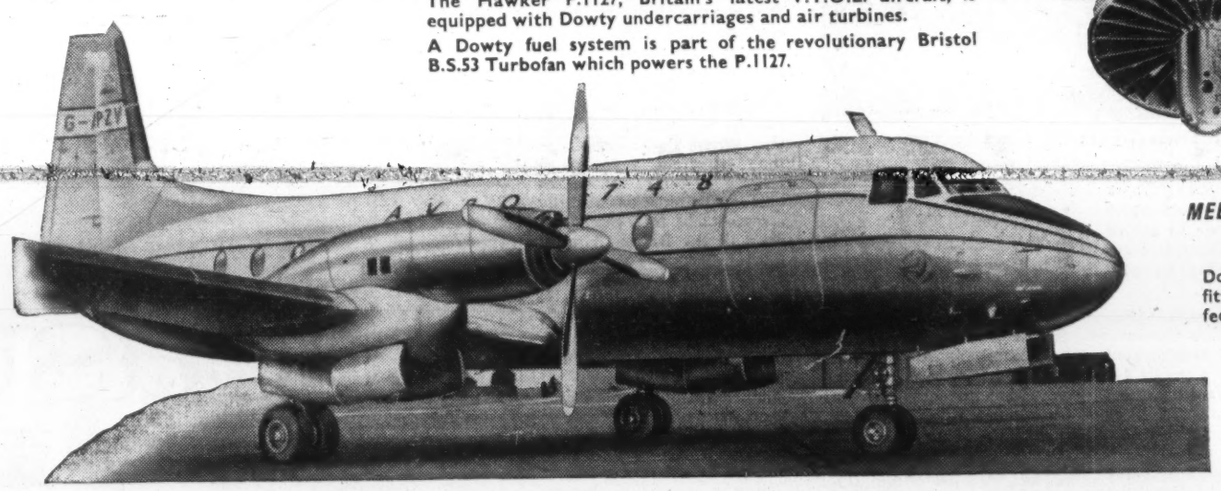
It is clear that Canada, with her steady development, offers great and growing opportunities to British manufacturers, particularly those who supply material for industrial development. With the increase in the capacity of the British steel industry, and given that it is highly competitive in price, quality and delivery dates, it should be possible to extend the U.K.'s contribution to the expansion and development of Canada's natural resources.



IN THE FOREFRONT OF AVIATION DEVELOPMENT

The Hawker P.1127, Britain's latest V.T.O.L. aircraft, is equipped with Dowty undercarriages and air turbines.

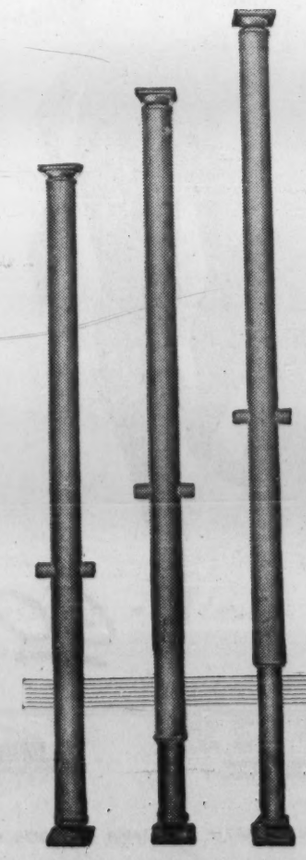
A Dowty fuel system is part of the revolutionary Bristol B.S.53 Turbofan which powers the P.1127.



MEETING THE DEMANDS OF SHORT-HAUL SERVICE

Dowty undercarriages and propellers are fitted to the Avro 748, Britain's new feeder airliner.

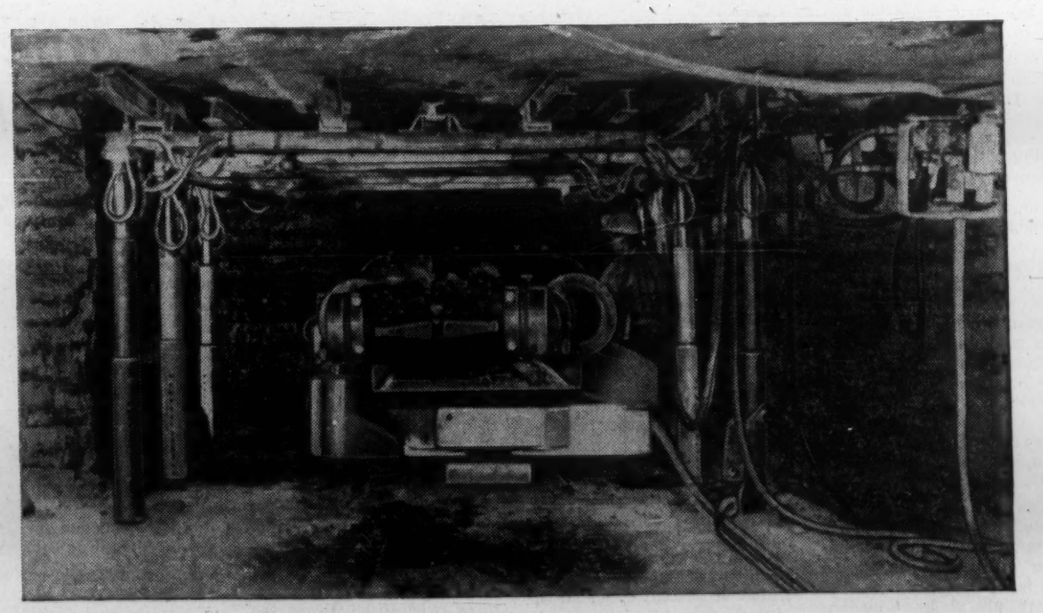
DOWTY KEEPING PACE WITH THE PACEMAKERS



MECHANISATION IN THE MINES OF NORTH AMERICA

The Dowty Rodjo Shield is a fully mechanised roof support specially developed for the North American Continent. Greater safety and economy are among the benefits it brings.

The Hydropost, a new low-cost hydraulic roof support, is another Dowty development for mine mechanisation.



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TCA Vanguard Order Biggest for U.K.

Canada is an important customer of the British aviation industry. In the last eight years we bought $200 million worth of planes, engines and equipment.

British investment in our aviation industry provided a vital post war boost.

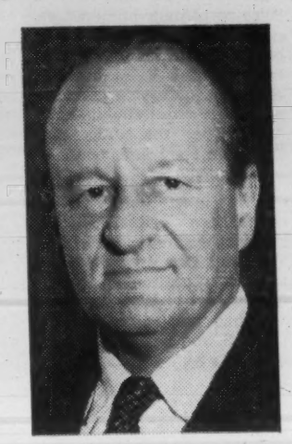
There are few fields in which Canadian-U. K. co-operation is closer.

By EDWARD BOWYER
Chief Executive and Director of The Society of British Aircraft Constructors

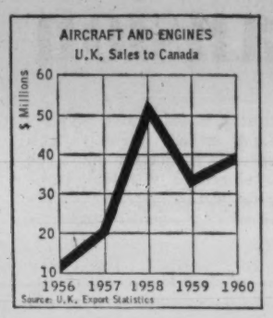
Last February, **Trans-Canada Air Lines** introduced into airline service the most recent aircraft to be acquired from Great Britain — the large, turboprop Vanguard.

The first to be delivered was put into scheduled operation between Vancouver and Montreal and as more Vanguards become available, they will be introduced on U.S. and Caribbean routes.

By mid-July, 20 will have been delivered: the remaining three on order will arrive in Canada during March and April, 1962, by which time TCA will have converted to an all-turbine fleet consisting of 49 Vickers Vis-



BOWYER



The Bristol Aeroplane Co. of Canada, the wholly-owned subsidiary of the English company, is the parent of several Bristol enterprises in Canada, while Rolls-Royce, **Lucas, Dowty, Fairey** and **Field Aviation** also have Canadian subsidiaries.

It is no exaggeration to say that the turning point in post-war Canadian aviation was the investment in the aircraft industry of large sums of money by United Kingdom companies.

In recent years, the Canadian industry, like its British counterpart, has felt the effect of cuts in military orders but, like British industry, has redoubled its efforts to sell airliners, freighters and transports to customers abroad. Already, some success has been achieved.

There is a wide range of turbine - powered airliners in existence or projected in the United Kingdom and on these aircraft will depend to a large extent the success of the industry's export trade during the 1960s. Since the war, more than $3 million dollars worth of aviation products have been sold abroad by the British aircraft industry, of which half has been earned during the last three and a half years.

The United Kingdom's balance of payments depend on export trade and, clearly, the aircraft industry plays an important part in the country's economic well-being.

Canada, with her $200 million worth of aviation imports from Great Britain in the last eight years, is a leading customer whose requirements must be carefully assessed and met. Such aircraft as the **British Aircraft Corporation's** 107 short-range jet Viscount replacement, VC10 long-range airliner, Argosy freighter, the 100-seat Trident short/medium range jet airliner, and Rotodyne vertical take - off airliner are but a few of the products which are suited to certain Canadian requirements.

In the past, U.K. investment in Canadian manufacturing companies has paid dividends on both sides of the Atlantic while collaboration has resulted in such aircraft as the Argus, CL-44 and 540. It is important that collaboration of this sort, and the close ties that exist between the British aircraft industry and Canadian airlines should continue to be fostered, thus benefiting both countries.

VANGUARD turbo-prop planes produced for Trans-Canada Air Lines by Vickers-Armstrongs (Aircraft) Ltd., Weybridge, Surrey.

Douglas DC-8s. The whole fleet will be powered by **Rolls-Royce** jet or turboprop engines.

TCA's original order for 20 Vanguards was worth $67 million, the largest single dollar order ever received by the British aircraft industry. Last year's additional order for three brought the total value of the contract to more than $75 million.

Choice of the Vanguard was made after what TCA described as the most exhaustive evaluation ever undertaken by an airline, an evaluation which continued over two years and which covered all jet and turboprop contenders.

It was TCA which, in 1952, became the first North American airline to order Viscounts. The initial contract was for 15 aircraft which was later expanded to 51, and this paved the way for subsequent Viscount sales on the North American continent.

TCA's confidence in Rolls-Royce engines resulted in the first order for Rolls-Royce Conway - powered DC-8s, a lead which other airlines were not slow to follow.

Since 1953, Canada has bought well over $200 million worth of aircraft, aero-engines and equipment from the United Kingdom. In recent years, this trade has grown from about $12 million worth in 1956 to $33.7 million in 1958 and a record $39.2 million last year. Deliveries of Vanguards during the first seven months of this year will ensure a figure of more than $60 million in 1961.

The great value to the United Kingdom of this important dollar market has been enhanced during the last few years by substantial orders placed by **Canadian Pacific Airlines** for **Bristol** Britannias.

The airline's original contract, signed in 1955, was for three aircraft but, by 1959, this had been increased to eight. In 1958, CPA Britannias started the first scheduled service from Vancouver to Amsterdam over the North Pole, achieving load factors of more than 90% on occasions. These aircraft set a number of records which cut hours off established time-schedules.

In 1953, the Royal Canadian Air Force, which had been evaluating a number of aircraft designs for maritime reconnaissance work, selected the Britannia to be built by **Canadair.** Work began at once modifying the design for the purpose for which it was intended. Designated the CL-28 Argus, and retaining all the principal aerodynamic and structural features of the Britannia, it made its first flight in March, 1957, and entered service with Maritime Air Command in May, 1958. The last of 33 Argus built for the RCAF was completed in July last year.

The Canadair CL-44 freight transport was derived from the Argus and its resemblance to the Britannia is most striking.

Nevertheless, a great deal of re-design work was incorporated and Rolls-Royce Tyne turboprop engines were fitted in place of the Britannia's Proteus and the Argus' piston-engines. The CL-44, which first flew in November, 1959, has been ordered by three American freight airlines and by the RCAF as the CC-106.

A novel feature of this aircraft is its swing-tail which opens like a door to enable freight to be loaded and unloaded as quickly as possible.

Yet another Anglo-Canadian venture is the Canadair 540, basically a development of the American Convair 440 fitted with **Napier** Eland turboprop engines in place of piston engines. The first 540 flew in January 1960 and orders have been received from airlines and from the RCAF.

British aero - engine exports to Canada last year amounted in value to more than $28 million and this was accounted for largely by Tynes and Elands for the CL-44 and 540 and spares for Darts and Conways already in airline service.

On February 23, 1909, Douglas McCurdy of Baddeck, Nova Scotia, flew a distance of about half a mile above the ice on Baddeck Bay in an aircraft of his own design, the Silver Dart. McCurdy, an Englishman who emigrated to Nova Scotia, thus became the first man to fly in Canada. From that day until this, the association between British and Canadian aviation has been close.

After a fight for survival between the wars, the small Canadian aircraft industry expanded enormously between 1939-45 only to slump again in 1946. By 1948, employment level had sunk to a bare 10% of the wartime peak of about 90,000.

At this point, companies in the United Kingdom began investing large sums of money in the industry. As a result, employment rose to some 46,000 over the next 12 years and, in 1955, it was the Dominion's third most important in terms of employment and ninth in sales.

Avro Aircraft, which started as a comparatively modest offshoot of the U.K. **Hawker Siddeley Group,** became the parent of a family of industrial enterprises which grew more rapidly than any comparable organization in the world.

De Havilland of Canada, an offspring of the British company, has sold more than 1,100 Beavers (including a number to the British Army), and 200 Otters, while the Caribou also promises to be a most successful aircraft.

Warns of Storm at 150 Miles, New Radar Weighs Only 57 Lb.

British electronics designers are pushing hard to win more of the aviation business around the world. They believe that the country which produced radar must have an important role to play in this growing field.

The main target: ever lighter and smaller equipment.

In the last eight years Britain has sold the world some $65 million worth of aviation electronics equipment—over and above that fitted in aircraft exported as a package.

It is a good start in what gives every indication of becoming a growing and significant business.

The picture might have been a lot brighter had the British **Decca** system won the international battle for acceptance as the standard airline navigation aid. Many experts still think it should have won and was the victim of a U.S. political economic pressure play.

But it didn't, and now U.K. electronics men are concentrating their attention on the multitude of other possible uses for their designs.

With the growing complexity of military and commercial aviation, airmen are turning more and more to the electronics men to help them out. An example of this which the British give is the average World War II medium bomber compared with its opposite number today.

In 1939 it carried radio and electronic equipment weighing less than 150 lb. The present RAF V bombers carry over 10,000 lb. of the equipment.

A wartime fighter carried two miles of wiring and its radio had some 20 valves. Now fighters have four times as much wiring and 150 valves—a V bomber, 20 miles of wiring and over 1,000 valves.

This would be simple enough if weight was not such a severe penalty. But one extra pound of equipment, airmen estimate, costs the operator of a trans-Atlantic jet airliner no less than $2,700 annually.

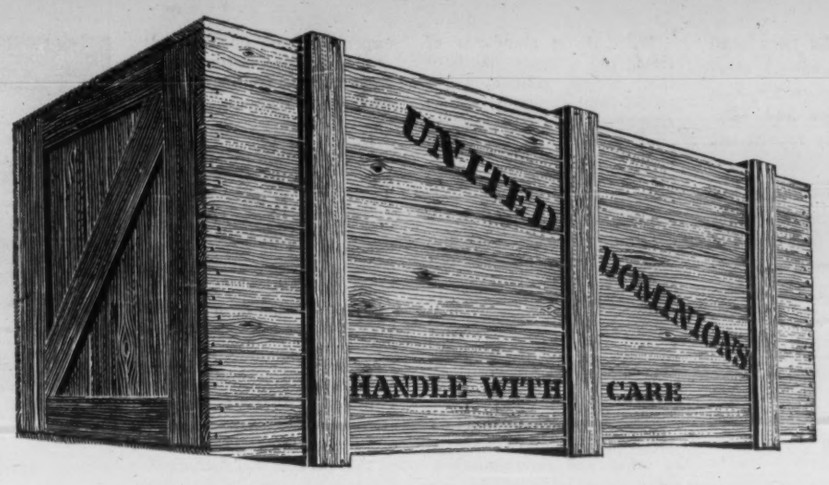
The answer lies in the miniaturization of airborne radio and radar equipment—and it is this which is receiving maximum attention in Britain right now.

Extensive work has been carried out on developing new transistors and semi-conductor devices. Their advantages are fairly obvious. They are small and light. But equally important they cut down the demand for heavy power generating equipment.

A good example of this is the new airborne weather radar introduced recently by **Ekco Electronics.** It can see 150 miles, far enough to give the fastest of modern airliners plenty of warning of storms up ahead.

Yet it weighs only 57 lb. in all.

Another success in this field is **Marconi's** 60 Series receiver which is 40 times lighter than equivalent equipment uses conventional valves.



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Modern Equipment Gives Lancashire Mills New Chance

Lancashire's textile industry has taken on a new streamlined look, and is going after Canadian business with products based on the latest ideas in technology, design and styling.

By VISCOUNT ROCHDALE
Chairman of The Cotton Board, Manchester

During the last few years the textile industry of Lancashire, with some help from the United Kingdom Government, has been undertaking a massive program of reorganization and consolidation aimed at safeguarding its home market and challenging once again its competitors in the markets of the world.

Since 1959, the spinning and weaving sections of the industry have scrapped 49% of the installed spinning spindles and 40% of the looms.

Before the end of 1961, 21% of the installed capacity in the finishing section will also have been removed. The total output, though, has been little affected, due to an extension of shift working and increased productivity, but there is still an acute shortage of labor.

The second phase of reorganization — re-equipment — is now under way, but it is too early yet to assess the results because firms have until July 1964 to complete the installation of new machinery.

A big spurt in the rate of re-equipment may be expected if a satisfactory solution can be found to the problem of ever-increasing imports from low-cost producers overseas.

Reorganization in plant and equipment has been matched by changes in organisational structure designed to bring together the cotton and man-made fibre sections into a single Lancashire textile industry.

This is exemplified in the fusion of the British Rayon Research Association and the British Cotton Industry Research Association into a single research association, The Cotton, Silk and Man-made Fibres Research Association; and in the combination of six employers' organizations representing cotton and man-made fibre interests into two large associations, one in spinning and one in weaving.

Another significant factor in the changing Lancashire scene is the remarkable growth in prestige which Britain's cottons now enjoy both in the U.K. and in fashion-conscious markets in other parts of the world.

This has been brought about by an increased awareness of the value of trade promotion and by the emergence of a new crop of young British designers with fresh and lively minds. They are producing new and attractive designs in fabrics which retain the basic excellence of quality for which Britain's cottons have always been famous.

The man-made fibre producers have also shown tremendous versatility and flair in modifying and extending the range and popularity of their products. Their advances in the field of industrial fabrics and lingerie are particularly noteworthy.

There is now much closer co-operation between the fabric producers and British garment manufacturers, and there has also been a number of groupings of branded textile manufacturers in such fields as fashion, furnishings and men's wear, for the purpose of undertaking joint promotional activities in markets where they have a common interest.

What does all this revitalizing of the Lancashire textile industry mean to the Canadian public?

It means that the new streamlined textile industry of Lancashire is putting itself in a position to offer the Canadian buyer an exciting range of products incorporating the latest ideas in technology, design and styling.

Exporters have been carefully studying the special needs of the Canadian market following a survey carried out by the Cotton Board in 1960. They are fully alive to the market's requirements in terms of delivery, styling and specialities, and have had a great deal of experience in handling the comparatively short production runs which these considerations entail.

There are encouraging signs that a major breakthrough in the present high rates for air freight between Canada and the United Kingdom is possible within the next two or three years and this would mean that quick delivery of fashion goods would be greatly facilitated.

Britain's exports of cotton and man-made fibre piece goods to Canada last year were 7.9 million sq. yds. compared with 8.1 million in 1959. These figures are rather better than those for 1958 (6.8 million) but they are still not good enough from the U.K. point of view. They do, however, appear to indicate that the decline in our exports to Canada has at least been checked.

A large proportion of the piece goods exports are high quality poplins, which although destined primarily for

men's shirtings are finding increasing outlets for the finest dress fabrics. There was also a fair trade in specialty dress cloths and superior furnishing fabrics which British producers are particularly well able to supply.

It would seem likely that with a rapidly expanding population, increasingly fashion-conscious, and with distinctive taste, Canada will show a growing interest in Lancashire's highest quality textiles.

Certainly our producers and exporters are intent on developing their trade with Canada and look forward to a substantial improvement on our present 2¾% share in Canada's imports of cotton and man-made fibre piece goods.

Since the removal of exchange control restrictions on imports from dollar countries, there has been a spectacular rise in Canadian exports of cotton and man-made fibre piece goods to the U.K. — from a mere 218,000 sq. yds. in 1959 to 11 million in 1960.

Most of this increase has been in the form of grey cloth for further processing. Development of trade between members of the Commonwealth is to be welcomed, especially if it is on a reciprocal basis.

Lancashire produces some of the world's finest textiles and can offer many lines which do not compete with the products of Canada's own textile industry but which would prove extremely attractive to discriminating Canadian buyers. There would seem, therefore, to be a sound basis for a great increase in textile trade between Lancashire and Canada.

Athlone Fellowships Assist 21 Canadian Engineers Each Year

British factories, universities and research organizations have a lot to offer young Canadian graduate engineers. It was with this in mind that the U. K. introduced the program of Athlone Fellowships.

The only condition is that recipients must return to Canada and continue their careers here.

The Athlone Fellowships, first awarded during the Governor-Generalship of the Earl Athlone, now number 41 yearly.

They not only allow selected graduates to continue their education and training under arrangements made to satisfy their individual needs; but they also serve to increase Anglo-Canadian understanding by allowing potential leaders of Canadian industry to become better acquainted with the people of Britain, their way of life, and their value as trading partners.

The Athlone Fellowship scheme is controlled by a committee, whose chairman, Sir Julian Pode, is managing director of the **Steel Co. of Wales**, and whose vice-chairman, Sir Douglas Logan, is the Principal of London University. The Fellowships it offers are of two kinds:

- Thirty-one are awarded to engineers who have just taken their degrees.
- Ten to those who have already spent some time working in industry.

Awards are offered to Universities of Toronto, New Brunswick, Ecole Polytechnique (Montreal), Laval, McGill, Queen's, Saskatchewan, Alberta, Ottawa, Sherbrooke, Western Ontario, Carleton and McMaster, as well as the Nova Scotia Technical College.

In the ordinary way Athlone Fellows are not older than 27; and those liable for military service in Canada are not eligible for Fellowship. When in Britain they can spend their two years receiving practical works experience in one or more industrial companies; in training with a firm of consulting engineers; or in post-graduate work in university or research establishment — or in a combination of these.

Among industrial firms which have received Athlone Fellows are: **Associated Electrical Industries Ltd.** the **Bristol Aeroplane Co.** of Bristol; the **English Steel Corp.**, of Sheffield; and **Rolls-Royce Ltd.**, of Derby.

Athlone Fellows have worked at such research organizations as the Hydraulics Research Establishment of the government's Department of Scientific and Industrial Research, at Wallingford, Berkshire, England, and the isotope division of the Atomic Energy Research Establishment at Harwell also in Berkshire.

Among subjects they have studied at universities have been metallurgy and mining, and aeronautical, chemical, civil, electrical, mechanical, and nuclear power engineering.

Civil engineering, to take one example only, has been studied by Fellows in its several aspects of building science, concrete technology, engineering hydrology, hydro-power technology, soil mechanics, theory of structure and strength of materials and town planning, as well as highway, public health, structural, and environmental control engineering. Diplomas or degrees have been taken in these subjects by Athlone Fellows at the universities of Liverpool, Aberdeen, Glasgow, London, Leeds, Birmingham, Newcastle and Cambridge.

An Athlone Fellowship covers the cost of travel to and from the United Kingdom, tuition fees, and a maintenance allowance subject neither to income tax nor national health or national insurance deductions. At the moment this allowance is £618 a year. There is also a book and travel allowance.

Canadians who have just become, or are hoping to become engineering graduates, and wish to apply for an Athlone Fellowship, can obtain application forms from the registrar of their university. Those who have already had some industrial experience should apply to the registrar of the nearest university.

Newly graduated applicants are selected by university selection boards in Canada, at which a representative of the management committee in Britain, who is known as the Adviser, is present. Those with industrial experience are first interviewed by the same boards, and finally by a board appointed by the U.K. High Commissioner in Canada.

During their stay in Britain all can look to the Adviser for help and advice in their studies.

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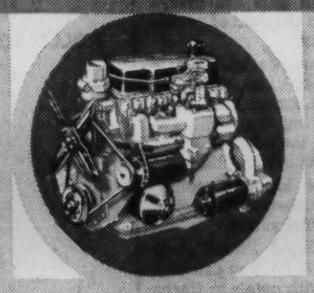

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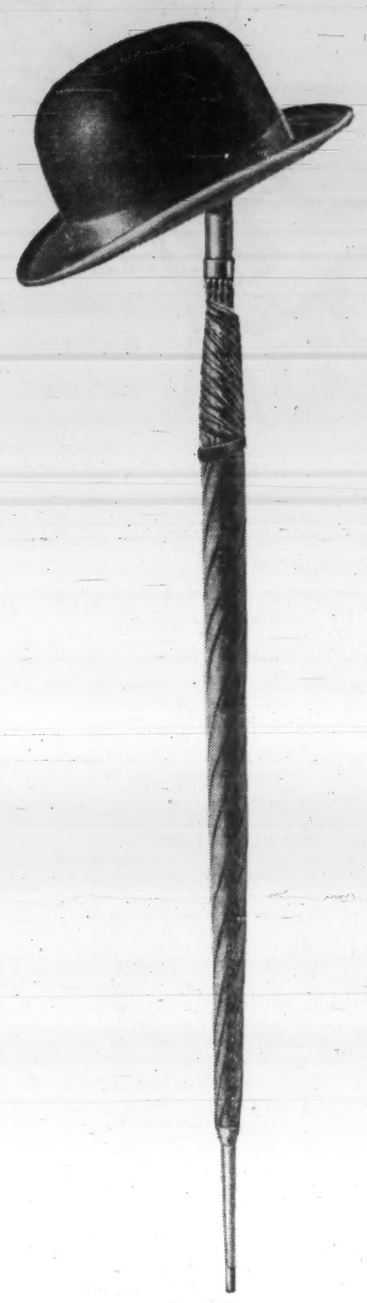


Defence: An Independent, Well-Rounded Armed Force

British policy is to maintain a well-rounded and independent military force, with its own, separate nuclear bomber and missile squadrons.

The price is high, $4,635.7 million — some 7.2% of gross national product this year.

One problem now is the shortage of skilled jet bomber pilots, and for the first time in over 20 years the British Army has to depend on volunteers.

It has meant some big changes in army routine.

One of the main War Office targets: To stop people laughing at life in the army.

Despite mounting costs and increasing problems, Britain is sticking to its plans to maintain a well balanced defence force.

The temptations to get out of some of the more expensive fields are strong.

The argument is heard that it is wrong for the United Kingdom to undertake the enormous cost of keeping up its own strategic nuclear forces which essentially are duplicated by the United States—when there is really no conceivable situation in which Britain would "go it alone" in a major war.

This decision means heavy drains on the public purse. The 1961-62 defence budget calls for an outlay of $4,635.7 million, or roughly 7.2% of gross national product.

The great bulk of this is intended for the upkeep of conventional forces. Nuclear units are expected to absorb roughly 10% of the total.

Just over half—52%—will be needed to pay, feed, clothe, house and move the armed forces. The rest goes for the complicated business of trying to get the best weapons for the least cost.

Britain keeps up its own defence research facilities, but these must necessarily concentrate their efforts in certain specialist fields. With the U.S. and Soviet Union spending as much on research as Britain does on all defence, it is impossible to compete across the board in the search for new weapons.

This has been a hard lesson learned at considerable cost.

A great deal of money was spent on producing a British intermediate range ballistic missile before the project was shelved in favor of U.S. Thor missiles already in service. Much work, too, went into producing a stand-off bomb to give new life to the RAF's "V" bomber force.

But in the end it was decided to place order for the U.S. Skybolt air to ground missile which should become available in the middle 1960s.

In a number of other fields, however, British research has paid off. The British invention of the angled deck and steam catapult virtually revolutionized aircraft carrier operations and are now standard equipment on most of the West's carrier fleets.

Anti - submarine research has also met with considerable success—one of the reasons why U.K. defence officials were so deeply shocked by the apparent achievements of the Soviet spy ring in the Undersea Research Establishment at Portland.

As in Canada, there is now much discussion in Britain over the future path of defence planning. Both major political parties appear in general agreement that Britain must not heed the siren song of unilateral disarmament. Only the far left fringe of the Labor Party supports such a move—and it seems to be concentrating mostly on nuclear rather than conventional disarming.

One of the most difficult problems facing U.K. defence planners is manpower. In the present atmosphere of prosperity with its general industrial labor shortage, the British forces are finding it hard to attract the sort of men they need.

The RAF has reported an aircrew shortage that is approaching a critical level, particularly in the elite "V" bomber force.

Despite repeated assurances by the government that there will remain a need for aircrew for the forseeable future, too many young men seem to see themselves being made obsolete by missiles while they are still only midway through their service lives.

Naval recruiting units report their problem is less severe.

The British Army, for its part, is now facing a most complicated situation. For the first time since 1939 it must depend on recruits rather than conscripts.

"There are few officers under the rank of colonel who have ever served in a volunteer army," a Ministry of Defence spokesman explains. "It means they are having to learn an entirely new approach to handling troops."

This "entirely new approach" is enough to curl the average sergeant major's mustache. The orders have gone out to curtail much of the spit and polish "bull" so beloved by generations of British NCOs. In its place must come a new, "civilized" handling of troops.

For example, explains the Ministry, there will be no more making the first few weeks in the service as rough as possible. This was the traditional way of producing fighting men from the soft civilian mould.

From now on the new recruit will start right off with an eight hour working day, and if in the evening he feels like leaving camp—well that is alright with the army.

Orders have gone out, too, to make sure that the new soldier gets started on interesting and practical training right away, without serving the usual apprenticeship scrubbing dirty cooking pans and painting "everything that doesn't move."

All this, understandably, has presented British humorists with a virtual field day. The music halls echo to repeated jokes about the new army, hardly a day goes by without some new cartoon appearing showing apoplectic sergeants serving breakfast in bed to lounging privates.

Yet the question is anything but funny in Whitehall. The Army has heavy world commitments which require a force of 165,000 men on the job. This means there should be at least 180,000 in uniform at any given time to assure a steady supply of trained men.

Attrition would assure, a Defence spokesman pointed out, that by 1963-64 the army would be down to 100,000 men plus 19,000 officers—if there was no more recruiting. This force would be quite unable to do the job Britain has agreed to do.

The War Office has set a target figure of 23,000 new recruits every year. This is almost exactly the present rate. But an average of 21% of these decide the army is not the life for them while still training.

Thus, say the planners, they will need a further 4,500 annually to fill the gaps. And these extra men and women are presently hard to find.

The alternatives, if the army runs down in size, are chilling to the Whitehall planning brigade. Easiest would be to cut the commitment. But this is directly contrary to British policy.

Another possible solution would be to extend the scope of locally enlisted forces. This is being done, but it tends to tie the army down and removes the flexibility it badly wants.

The third alternative would be the introduction of some form of selective service or draft patterned on U.S. lines. This could be a political disaster for any government as Britain has long held to the policy of either conscripting all or none.

So the plan is to make the army "a good place to work." A heavy advertising program is being prepared to show the serious side of army life and its attractions.

"Somehow or other we are going to have to put an end to the general British view that the army is staffed entirely with comedians," explains the Defence spokesman. "British studios have made some very funny films in recent years, but deep down they have done serious damage to the army in the public's eyes.

"We must show it isn't entirely a laughing matter."

Certainly with undertakings to maintain a top notch fighting force in bases running from Britain to Hong Kong, the present disinterest in joining up is causing very few laughs in Whitehall.

A HEAVY COMMITMENT IN DEFENCE

The 1961 Defence White Paper gives a clear picture of Britain's heavy military undertakings.

United Kingdom is a founder member and contributor to the West's three major defence pacts: North Atlantic Treaty Organization, Central Treaty Organization and South East Asia Treaty Organization.

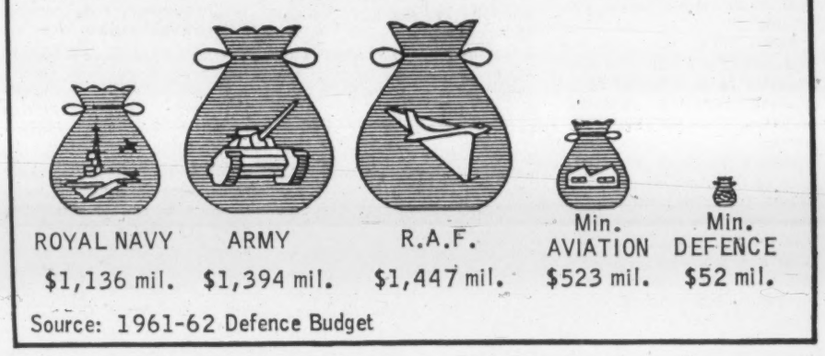
It maintains a strategic nuclear deterrent force which co-operates closely with the U. S. Air Force but remains independent of it.

To meet these commitments, British planners are aiming for an army of between 165,000 and 180,000 men, an air force of 135,000 and a navy of 88,000. These must be found out of a male working population of 16.5 million — the estimate for the end of next year.

Britain is putting its faith in manned bombers to deliver the nuclear punch over the next decade. This will be achieved by the introduction of newer versions of the Victor and Vulcan bombers, equipped with "stand-off" bombs.

Despite some fairly vocal complaints, Britain sticks strongly to a policy of interdependence on its allies. As a result it allows U. S. air and submarine nuclear forces to maintain bases in the British Isles and has made facilities available to a number of other NATO members.

Air defence units of RAF Fighter Command are now almost exclusively allocated to the protection of the nuclear bomber and missile bases rather than the cities and towns of Britain.



Innovations In Jewelery

London stores are currently featuring some new items for the woman who has everything — in the field of jewelery anyway.

Rose brooches with petals that open or close, either by lightly squeezing the petals or by moving the stems, are considered the latest development in British jewellery.

A single brooch becomes several different brooches with this innovation.

In the Bond Street store of **Asprey & Co.** you can buy a brooch with petals so finely wrought in 18-carat gold they look like golden gauze.

In the centre of the flower, diamonds and turquois stones are set on springs to give a shimmering effect.

Rubies and diamonds set on gold "stamens" make the centre of another of their brooches. The finely meshed gold petals are edged in a rim of gold and can be closed by gently squeezing them together.

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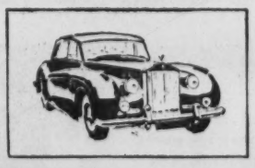

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Is Hovercraft a Major Transport Breakthrough?

British Hovercraft look like something recently arrived from another world. They snarl along just above the surface, their jets blowing up spray, mud or dust.

Yet they could represent a major breakthrough in transportation. A number of U. K. aircraft and shipbuilding companies have combined to develop a variety of these "air cushion" machines to carry everything from buses to bananas.

Before the end of this year, more than one practical and commercial type of Hovercraft — the aircraft which flies on a cushion of air — is likely to be in service.

The origin of this revolutionary type of transport was simple.

A former boat builder in Suffolk, England, Christopher Cockerell, began to experiment using air to lubricate the skin of a boat. He started from the knowledge that friction of water on the skin of a craft and the energy expended on wave resistance were the two factors which limited the boat's speed.

In 1953, he had reached the point of deciding that the best solution was to raise the whole of the boat completely clear of the water.

He experimented with various types of jet and made a major step forward when he discovered the thrust from an annular or ring-shaped jet was several times higher than could have been expected from an ordinary cylindrical jet of the same area. From that point, he moved forward to the idea of directing the flow of air from the annular jet inward.

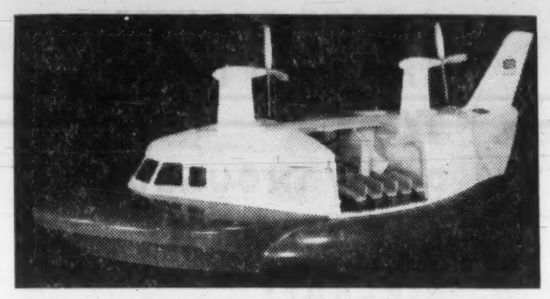
This principle of a curtain of air flowing downward and inward from a slit near the perimeter of the craft was the basis of the first model which won the interest and support of Britain's National Research Development Corporation.

The first full-scale experimental Hovercraft, the SR.N1, was designed and built by **Saunders Roe Ltd.**, of Cowes, Isle of Wight, under contract for the Corporation. It was 30 ft. long, with a crew of two, and in June, 1959, it traveled for the first time at a height of just over one ft. and a speed of 25 knots in still air.

In July of the same year, backed a winner, it set up **Hovercraft Development Ltd.**, to develop the principle.

Now, three major aircraft concerns and one shipbuilding firm in Britain, working in close co-operation with Hovercraft Development Ltd., are planning production of Hovercraft which will be, in most cases, considerably larger than the first experimental model.

The increase in scale is important not only because of the greater carrying capacity it will provide, but



NOW BEING BUILT by Saunders-Roe division of Westland Aircraft Ltd., this SR.N2 hovercraft is a joint venture of National Research Development Corp. and Westland.

the Hovercraft crossed the Channel from Calais to Dover, and in September at the flying display and exhibition of the Society of British Aircraft Constructors at Farnborough, Hampshire, it proved the effectiveness of this new means of transport in front of a world audience by carrying 20 men with a loss of only four inches in the hover height.

In April, 1960, a new and more powerful jet turbine engine was fitted to the SR.N1, giving it a speed approaching 60 knots. With this added power, the Hovercraft gave a dramatic demonstration on the River Thames, in front of the Houses of Parliament.

In 1958, when it was already reasonably clear that the National Research Development Corporation had

because the hovering height is in proportion to the size of the vehicle. For example, in theory a craft of approximately 100 ft. in diameter could be designed to operate 10 ft. above the supporting surface of water or land. But for most purposes, a hover height of three ft. is estimated to be ample.

Two prototypes are being worked on by **Vickers-Armstrong Ltd.**, South Marston, Swindon, Wiltshire. One is designed as a fast Hovercraft launch of four to five tons, to be in use by the middle of 1961. The other, which it is hoped to test by the middle of 1962, will be a craft of between 15 and 25 tons, suitable for operation as a car and passenger ferry.

Towards the end of this year, the SR.N2, a development of the original, capable of carrying up to 68 passengers or 10 tons of freight, at a cruising speed of 70 knots, is due from the works of **Westland Aircraft Ltd.** (Saunders Roe Division). Even earlier, **Folland Aircraft Ltd.**, Bamble, Hampshire, a member of **Hawker Siddeley Aviation**, expect to operate a demonstration model of a "Hovertruck", designed to carry a payload of five tons.

On slightly different lines, **William Denny & Brothers Ltd.**, Dumbarton, Scotland, long famous as shipbuilders, are planning production of river craft, based on the Hovercraft principle.

Recently, two young engineers demonstrated what they called the Cushioncraft. Working on the same basis as the builders of the Hovercraft, they have evolved a machine specifically designed to carry bananas from the plantations to major ports. The Cushioncraft, as demonstrated, was about the same weight as an average car and is seen as the forerunner of larger vehicles. It is being developed by **Britten & Norman Ltd.**, of Bembridge Airport, Isle of Wight.

Demand Improves for U.K. Coal

Much to the delight of U. K. coal authorities the frantic post-war demand for their production has recently eased.

It has given them a chance to shut down inefficient mines and improve the good ones. The result is a steady increase in productivity and a new optimism about the future.

Things seem to be picking up again for Britain's nationalized coal producing industry.

The increasing use of other fuels has allowed the coal authorities to make significant strides toward closing inefficient pits and improving the others.

Peak demand for primary fuels of all types came in 1956 when the equivalent of 254 million tons of coal (counting 1.7 tons of coal as equal to one ton of oil) were consumed.

It was not equalled again until last year when about 264 million tons of coal equivalent were used. However actual coal consumption during 1960 of 197 million tons was 20 million tons lower than the 1956 record.

This is considered good news by U.K. economists. It has meant the end of post-war pressure to dig every lump of coal possible. It had meant inefficient pits were kept running and the quality of the coal produced was often very mixed.

It was difficult to justify moving new equipment into mines which were obviously going to be shut down the moment there was a decline in the almost fevered demand.

Now the changes are already showing results. Productivity, static in the mid-fifties at 1.2 tons per man-shift, has now risen to 1.4 tons. It should continue to improve.

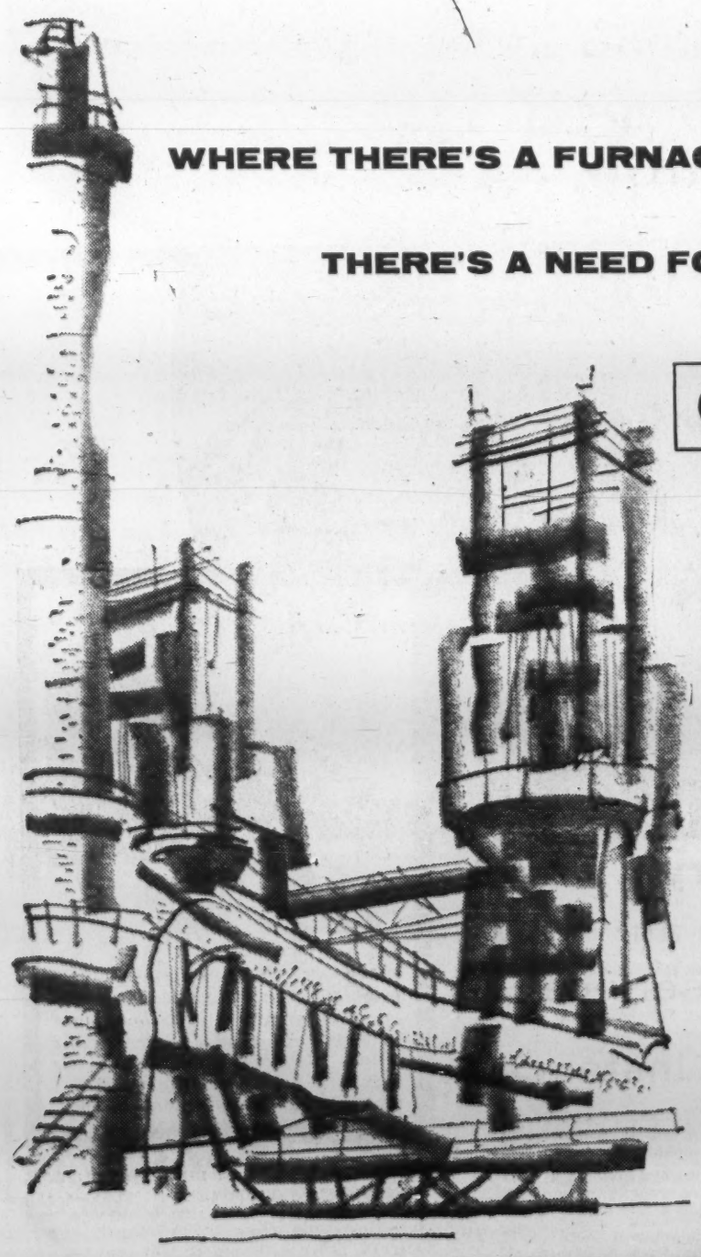
Mechanical cutting and conveying of coal is now standard in all but a few pits. Power-loading is being rapidly developed at suitable places.

The policy of closing unproductive mines has had inevitable employment results. The mining work force stood at 634,000 at the end of 1959, by the end of last year it was down to 583,000.

There are signs that this was the bottom and numbers may rise again. Active recruiting has begun—no easy task in labor scarce Britain.

Coal authorities look for a steady increase in demand from now on. The fast expanding economy is going to need more and more power. It has been estimated that in five or six years time Britain will need the equivalent of 300 million tons of coal a year.

The National Coal Board plans to supply at least 200 million tons of that.



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Britain's Share Of Sterling Area Imports is Down

The last decade has seen a steady decline in Britain's share of the rest of the sterling area's imports. Last year the rate of relative decline was double the average of previous years.

There are many reasons. Commonwealth members are building up their own industries. Britain's leading industrial competitors have been making substantial inroads with their exports.

It brings the whole future of Commonwealth trade relations into question.

One of the most amazing —and for Britain, disturbing—facts of economic life is the increasingly hard time U.K. exporters are having selling in the rest of the sterling area.

This failure could have serious implications for Canadian-British trade.

Britain is still by far the biggest exporter to these areas. They take about 48% of Britain's manufacturing exports.

But in recent years Britain has been losing ground to the rest of the world's big sellers.

This is true despite Commonwealth preferences and traditional trade ties.

Last year the British share of the sterling market dropped 5%, almost double the annual rate of decline in the years 1954-59. Because of an actual increase in buying, British exports increased during the year by 6% compared with 1959.

But its major competitors increased their sales an impressive 28%.

In the period 1954 - 1960 the value of British exports to the sterling area rose 5% —those of its main competitors, 61%.

What has gone wrong? The answer is extremely important to the future of Commonwealth trade — and possibly, in the long run, the whole Commonwealth concept itself.

There are a number of facts which help explain the switch.

- For one thing the nature of the Commonwealth countries is changing. As more non-British immigrants arrive in some, and as the British hand over power in others, there has been an inevitable decline in U.K. orientated "traditional buying."
- Also in recent years various restrictions on non-sterling purchasing have been lifted and customers have swung away to the new and different.
- One more factor blamed by British exporters is the growing number of British-owned factories set up in other Commonwealth countries. These usually produce an initial demand for machines and equipment, but then begin to eat into further British exports.
- And, of course, the widespread British lack of interest in exporting — which has had its results in a number of markets in recent years—must also be weighed in the balance.

Whatever the reasons, the inevitable result has been a gradual falling off in enthusiasm for Commonwealth trade remaining as the bedrock of British trade policy —at least among many British businessmen.

It also provides fresh ammunition for the supporters of a British union with the European Common Market. Their argument: If Commonwealth preferences mean so little to our exports, don't let them be used to keep us out of the rich new European market.

There is mounting support in some British business circles for a complete re-examination of the Commonwealth trade relationships. One of the questions which would certainly be asked is whether preferences have become obsolete in their present form?

They were established in a period of extreme recession during the world slump of the 30s. Possibly with the exception of Canada, they covered what were essentially a number of industrially undeveloped nations all selling to, and buying from, one major industrial nation.

Now the situation is changing quickly. The Commonwealth members are emerging as independent countries which are rapidly industrializing and depending less each year upon Britain as the principal supplier.

It seems certain that unless something is done to check the relative decline of British sales to the rest of the sterling area, Commonwealth trade will become a less and less valuable card to play in future trade negotiations.

U.K. SHARE DECLINES

Decline in Britain's share of market for manufactured goods, 1954-60

	% of market
Rhodesian Foundation	—17
New Zealand	—13.2
Australia	—21
Ghana	—8.9*
Nigeria	—6.4
Malaya	—15.3
South Africa	—11.6
India	—7.7
Pakistan	—14.9

*1955-60.

North. Ireland's Aid to Industry Brings Investment, Plants, Jobs

In generally labor scarce Britain, Northern Ireland is still fighting unemployment.

But the fight is going well. New industries have been attracted by the available labor supply. U. S. investment alone is now worth $50 million.

A major program of building new schools and homes is well advanced.

The past year in Northern Ireland has been dominated by a ship — the Canberra, which sets out on its maiden voyage to Australia, Canada and the U. S. next month.

This fine passenger liner has taken shape in the shipyards of Belfast and in a small community (less than 1.5 million people live in Northern Ireland) it has ranked high in the list of achievements.

It is unfortunate that the departure of this, yet another of the many great ships which have sailed on their first voyages from Belfast, should come at a time when the threat of redundancy is hanging over the shipbuilding industry, not merely in Northern Ireland and the rest of the U. K. but throughout the world.

But the Canberra was only one of the year's achievements in employment and production in Northern Ireland, which in recent years has proved by results the real necessity for ambitious planning in the absence of natural resources.

Northern Ireland has faced and overcome many problems since it was first created a constitutional unit in 1921, but its major and persistent problem is unemployment.

In the pre-world War II years, there was almost complete dependence on the principal industries of linen manufacture, agriculture and shipbuilding. If this were still the case, the country would be in great difficulty, but the results of the firm policy of diversification of industry adopted by the Government of Northern Ireland in recent years have been impressive.

By offering considerable financial concessions to industry, the government has seen the establishment of more than 150 new industries, which have broadened the productive capacity of the country. The new processes which have been introduced range from the manufacture of neoprene by **Du Pont Corp.**, huge turbines by **Associated Electrical Industries**, and complicated computers by **International Computers and Tabulators**, down to spectacle lenses and nylon stockings.

In the past year, two further major developments have been undertaken.

First was the announcement that a $22-million oil refinery is to be built in Belfast. Then came the decision of **Imperial Chemical Industries** to set up a Terylene manufacturing plant in a neighboring town.

Both of these are scheduled for completion in 1963 and between them should employ more than 2,000 people.

The expansion of the industrial fabric of the country has naturally had its effect on the economy. For 1960 the index of industrial production showed an estimated average of 125 as compared with 117 in 1959, an increase of between 6% and 7%.

While complete figures for 1960 are not yet available, the previous year was the best trading year Northern Ireland has experienced. Total trade jumped in value by $165 million to a record $1,871.9 million with exports of more than $825 million.

Northern Ireland is an integral part of the United Kingdom and it is natural that most of her products should go to markets on the mainland, but a considerable export trade direct to other countries is also flourishing.

It is interesting to note that products delivered outside Northern Ireland represent an export figure of about $630 per head of the population—higher than most other countries in the world.

While the emphasis is of necessity on industry and trade, Northern Ireland has set its sights high in other directions. Particular emphasis has been placed on education and the total outlay from public funds on education last year was about $55 million.

Since 1948 more than 300 new schools have been built in Northern Ireland. While the annual number of completions has declined in the last two years, the major needs have now been met, and building work at present being carried out is estimated to cost about $18 million.

What it all means in simple terms is that one child in every three throughout Northern Ireland is now working in a completely new classroom.

In the same way as the children are being given every facility to study, great strides are now being made in providing proper living conditions for them and for their parents. The city of Belfast grew quickly and with too little attention to planning during the industrial revolution.

Today, the mistakes of previous generations are, as far as possible, being rectified. New houses are being built and old ones removed to make way for modern houses or blocks of flats.

The picture is the same throughout the country, in rural areas as in cities. Since the war, nearly one third of Northern Ireland's population had been rehoused in new and better accommodation.

The picture is the same in the social services. The past year saw the opening of the newest major general hospital in the United Kingdom, near Londonderry, and four other new hospital buildings are in course of construction.

TWO TEXANS in Northern Ireland are H. E. Collins, overseas production manager, Hughes Tool Co., Houston, Texas, and Ross McKee, manager of the company's plant shown here. Location is at Castlereagh, near Belfast. Ministry of Commerce aided development of the plant.

No Crumble To Cookies

It may be a blow to New York's Madison Avenue, but a British firm is doing its best to prevent cookies from crumbling.

The firm, **Lochore and Ferguson Ltd.**, says bakery products will stay fresher longer with a special invert sugar that attracts and retains moisture.

"Bloomoist," obtained by the hydrolysis of cane sugar with acids, controls sugar crystallization and "prevents cookies from crumbling," says the firm.

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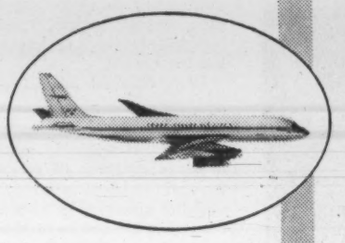
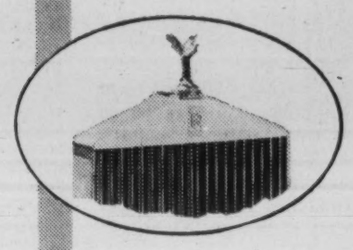
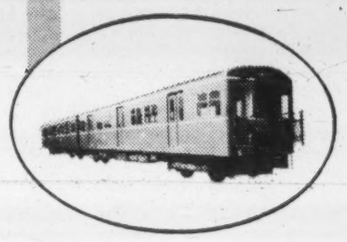
BTR-PALMER FABRIC HOSE IS USED IN AIR BRAKES OF TTC SUBWAY CARS







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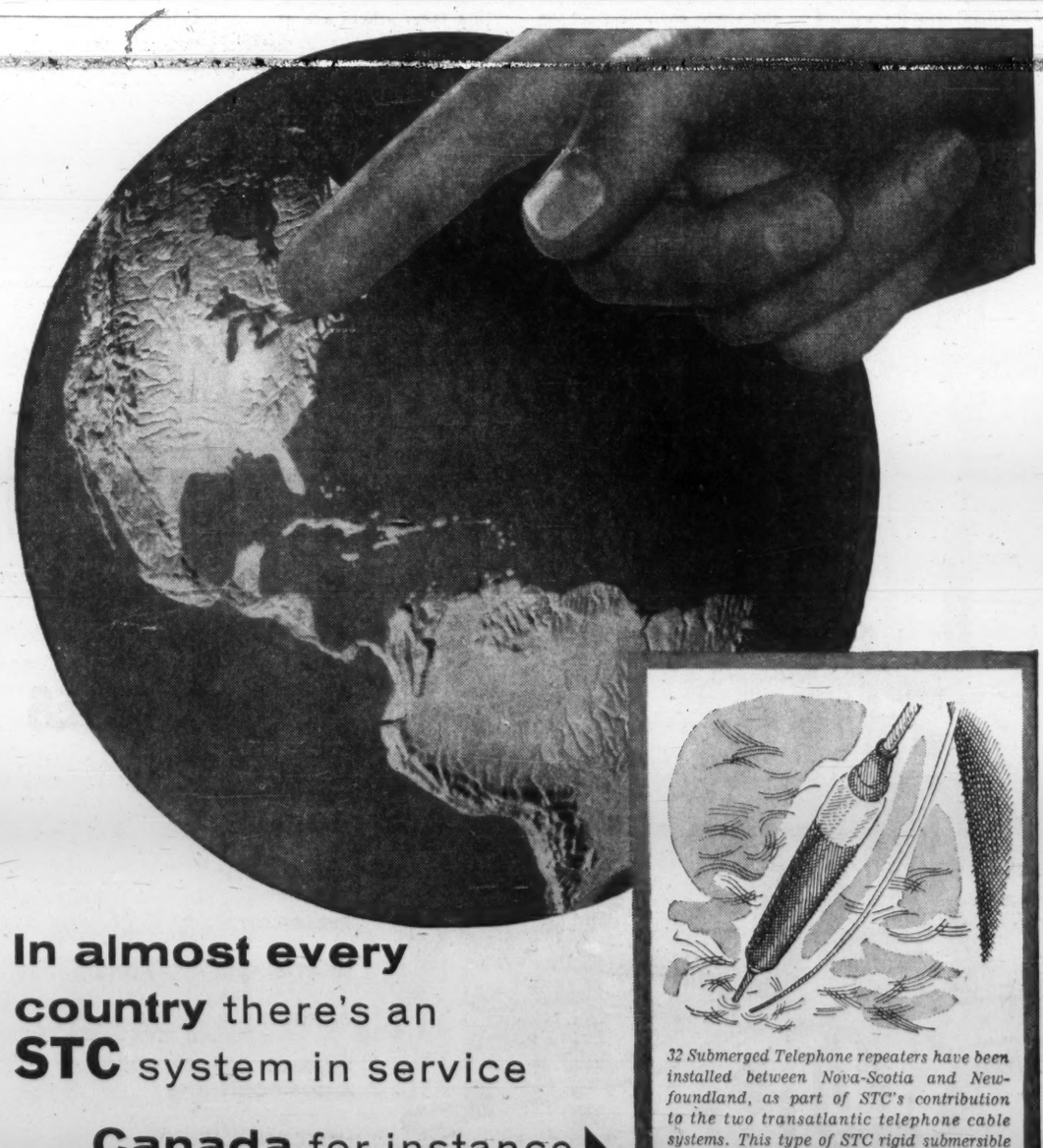

In almost every country there's an STC system in service

Canada for instance

In most countries of the world Standard Telephones and Cables Limited have installed telecommunications systems extensive in coverage and employing the most advanced techniques.

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New Industries for Scotland

Natural resources — agriculture, forestry and fishing — still form the backbone of Scotland's economy.

But new industries are gaining strength, and the Scots are moving into many new fields with an aggressive program of decentralization, including light engineering and an automobile industry.

Scotland is facing the 1960's with a growing sense of confidence. In common with the rest of the world much adjustment is needed to keep pace with the march, or gallop, of events.

Though the older industries — agriculture, forestry and fishing—no longer rank first in terms of workers employed, they remain Scotland's economic backbone.

Britain, as a whole, can supply only half of its food supplies, while Scotland could in an emergency probably feed itself, given a certain Spartan simplicity of diet. Agriculture in general emerged successfully from bad weather and cattle disease earlier in 1960.

An infection from abroad of foot and mouth disease among cattle was met by a rigid policy of slaughter, and the country quickly regained its world prestige for sound, healthy livestock. The cattle population reached 2,000,000.

The prices paid by buyers from abroad for Scottish pedigree cattle were twice that of the previous year and, at the Perth sales in 1960, a record figure of £28,350 was obtained for an Aberdeen-Angus bull. Sheep numbers also show an all-time record.

A decline in former years in the tillage area was arrested in 1960. The traditional Scottish staple food, oatmeal, was given a smaller acreage, but that was offset by an increased area under barley, the source of whisky, and wheat. Horses are becoming fewer and fewer in the highly mechanized countryside.

Plantings of trees by the Forestry Commission and by private owners increased considerably in 1960. More than 1.5 million acres are now devoted to forestry and, with the growth ir plantations, the thinnings sold show a marked increase. New sawmills have sprung up and various schemes for processing factories are under consideration.

The white fish and herring landings showed a decline in 1960. An industry which brings in a yearly revenue of nearly £3 a head of Scotland's population remains, however, a valuable one.

For various reasons, including the closing of old collieries and the fact that new sinkings are not yet in full operation, coal output fell by almost 5%. Undistributed stocks, however, fell by more than half in 1960.

The iron and steel trades were stretched to the limit to meet an increased demand at home and abroad but will be developed in 1961-62 to meet the demands of the new **British Motor Corporation** and **Rootes Group** car factories at Bathgate and Linwood.

Consumer demand for electricity increased by about 13% in the year and the good work continued of connecting consumers in the isolated northern homes and hamlets.

Scotland's shipbuilding industry, mainly centred on the Clyde, is threatened by present world conditions in the shipping industry. It continues, however, to keep an output more than one third of the total for the United Kingdom.

A measure of its faith in the future is shown by the launching in 1960 of a project for a new and large graving dock at Greenock, which will cost upward of $13 million. Both here and in the smaller centres on the East Coast there was growing activity in the building of naval craft, fishing vessels, yachts and boats for both the home and overseas markets.

A start was made in Leith with the manufacture of boats of reinforced glass fibre and a new challenger for the America Cup is to be built next winter. The launching of the "Transvaal Castle" at John Browns early in 1961 reaffirmed the Clyde's preeminence in the luxury liner class.

Marine engineering was also affected by world conditions in shipping and in the light engineering trade by hire purchase restrictions.

Machine-tool and drop-forging establishments expanded considerably during the year, as did those connected with oil field equipment, condensing and pumping plant, tractors, earth-moving machinery, cranes, pylons, refrigeration, textile machinery, electric water heaters, typewriters, adding machines, clocks and many other lines.

However 1961-63 will see a new and expanding motor-car industry based on the new British Motor Corporation and Rootes' Group factories. Baby cars will be produced at both, the first being due about the middle of 1961.

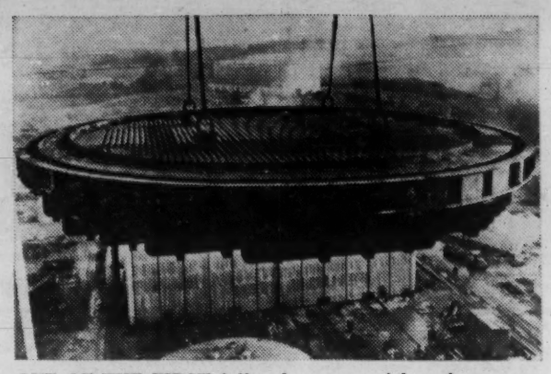
Good business was done in sea-water distillation plant for abroad, and Scotland is coming to the fore in electronics, nuclear power plant and accessories. At East Kilbride there has been established a first-class engineering research laboratory. The chemical and allied industry section was lively in 1960 and the promising Arthur D. Little Research Institute at Inveresk near Edinburgh, now in its fifth year, is enlarging its scope.

The renowned Scots tweed trade, suffering somewhat from the eccentricities of fashion, maintained its over-all output and the Scottish Woollen Technical College in Galashiels is helping to keep the industry up to date. Knitwear and sewing cotton did well in 1960, as did yarn cloths.

The jute trade was somewhat erratic; Dundee has flouted the prophets of doom by large modernization and by research and development in many directions. Scotland in 1960 had a good share in the ever-increasing demand for paper. In traditional high quality furniture, glassware and carpets trade was good.

Canada and U. S. A. show increasing demands for Scottish luxury foods and preserves and both countries tinue to favor Scotland's famous biscuits. The output of Scotch whisky went up in 1960 by 20%.

Whisky sales to Canada fell owing to high tariffs, but the opening of new markets elsewhere raised total export values to nearly $200 million. Despite rather poor weather in 1960, the tourist trade flourished, with more than five million visitors.



ONE OF THE FIRST full-scale commercial nuclear power stations in the world is under construction at Hunterston, Ayrshire. The 300-megawatt station will supply power to industrial areas of Southern Scotland. First reactor is scheduled to come into operation in August, 1962, followed by a second in May, 1963. Shown here is a 340-ton core support grid, ready for positioning to support the graphite core containing the channels which will carry the fuel elements to the heart of the reactor.

Industrial Revolution In Wales

Wales has passed through an industrial revolution. With more than 400 manufacturing firms established there since 1945, nine major factories are being built this year, others are expanding.

A third of the 952,000 workers are now employed in manufacturing. No longer do Welshmen leave home to find work. Instead industry comes to them.

If Welshmen who live in Canada or in the Americas, or in other parts of the world, were to return home today, they would find their country transformed.

From an economy once based on steel and coal, Wales now stands prominent as the land of opportunity, attracting diverse industry from all parts of Britain.

Along with the rest of the country, Wales suffered severely in the slump of the 1930s. Many of her people had to leave to find work elsewhere.

Light industry had been encouraged to locate in Wales in the years immediately before the war, and at the end of it, many more came into the principality.

Since 1945 over 400 firms have settled in Wales, and 150,000 new jobs have been provided.

Now a third of the 952,000 workers in Wales are employed in manufacturing industry.

They make an immense range of products, from the Comet IV jet airliner to wristlet watches.

Other notable developments have taken place in electronics, chemicals, metal manufacture and in engineering and consumer goods production of all kinds.

But, without question, 1961 has been the most momentous year yet for industrial developments in Wales.

Nine new factories costing many millions of pounds are scheduled for building.

At Llanelly, in west Wales, the **British Motor Corp.** is building a new factory and extending their existing factory. **Rover Co.** is building a factory which will employ over 500 people at Caernarvon, north Wales.

New plants are being built near the Llandarcy refinery of the **British Petroleum Co.** by **British Hydro Carbon Chemicals Ltd.** and **Forth Chemicals Ltd.**

In Monmouth, **Tillotson and Son** announced that they will build a new corrugated fibre board packing case factory, and **Thermalite Young Ltd.** announced building of a new factory near the Uskmouth power station in Newport.

Richard Thomas & Baldwins Ltd. are rapidly progressing with the building of the new £100-million ($277 million) Spencer works just outside Newport.

When completed, this will be one of the greatest steelworks in the world.

Steel Co. of Wales at Port Talbot continues to expand along with other notable heavy industries like **Guest, Keen and Nettlefolds, John Summers and Sons** at Shotton, **Alcan Industries** at Rogerstone, and the **Aluminium Corp.** at Dolgarrog in north Wales.

Many firms have also moved into existing buildings and a new factory built for **Prestcold** at Swansea and for **Crawley Industrial Products Ltd.** at Llanelly, are now in operation.

There have also been large extensions to existing factories.

An advance factory built by the Board of Trade at Holyhead, north Wales, has found a ready tenant. Another advance factory now being built at Pembroke dock is also expected to be occupied as soon as it is completed.

Along with these vast new industrial projects go road programs which will link south Wales with the Midlands and London.

A similar road program along the coast of north Wales will link that area, too, with the Midlands.

Oil is also on the boom in Wales, with the opening of the new Esso refinery at Milford Haven, and inauguration of the British Petroleum Co.'s oil tanker terminal at Angle Bay in Pembroke, across the water from the Esso project.

Work continues on a nuclear power station at Trawsfynydd, north Wales, and the government has announced a plan to build a second nuclear power station in Anglesey, north Wales.

Apart from the industrial development and progress, there has also been steady expansion in agriculture and forestry — in 1960 sheep outnumbered people by two to one.

Dairy farming is prominent, and the Welsh herd of cattle is more than 1,250,000 strong.

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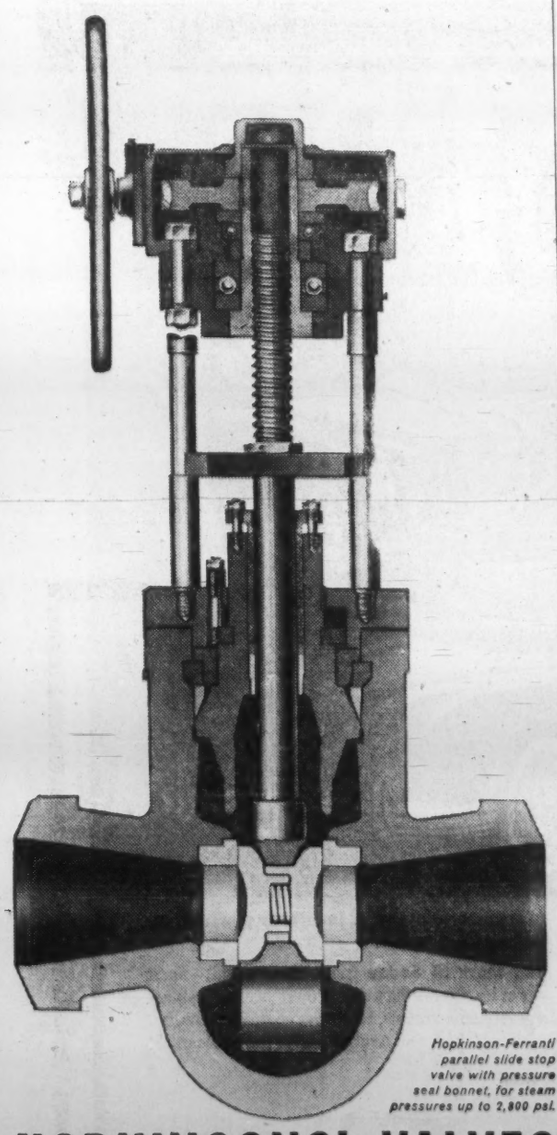

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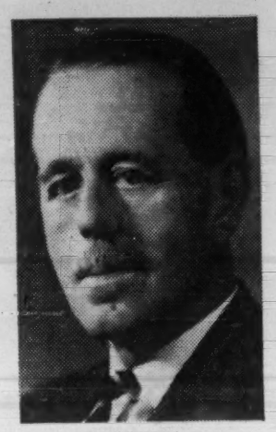
HEAD OFFICE: MONTREAL

There's a Chill Wind Of Foreign Competition Hitting U.K. Shipyards

British shipyards have orders in hand worth some $1,300 million. On the surface this looks very impressive. But there is some doubt whether all these ships will actually be built. The chill wind of international competition is blowing hard along the slipways.

By Col. T. EUSTACE SMITH
President of The
Shipbuilding Conference



SMITH

Among the 280 or so ships completed in British shipyards each year are some for Canadian ownership and a larger number specially designed for the services operated between the United Kingdom and Canada.

At least three vessels in these categories were taking shape in our shipyards at the beginning of this year, and two have since been handed over to their owners.

The largest of the trio was, of course, the passenger liner Empress of Canada, of 27,300 tons gross, which was handed over on March 29 by **Vickers-Armstrongs (shipbuilders), Ltd.**, Walker-on-Tyne, Northumberland, England, to **Canadian Pacific Steamships Ltd.**, managers and agents of the **Canadian Pacific Railway Co.'s Ocean S.S. Lines**, for her maiden voyage from Liverpool to Quebec and Montreal on April 24.

She is the third passenger ship to be delivered to Canadian Pacific in five years, the others being the Empress of Britain, built by the **Fairfield Shipbuilding & Engineering Co.**, on the Clyde, and named and launched by Queen Elizabeth II in June, 1955, and the Empress of England, named and launched by Lady Eden, wife of the then Prime Minister, in May, 1956, and completed by Vickers-Armstrongs in 1957. The Empress of Canada was named and launched by Mrs. Diefenbaker in May last year.

These three "Empress" liners represented the continuation of a long association between owners and builders. Yacht-like Empresses were building in 1890 at Barrow-in-Furness — now the North West of England shipbuilding centre of Vickers-Armstrongs; and the first Empress of Britain was launched by the Fairfield Company in 1905.

The contracts for the three post-World War II Empresses involved an expenditure of nearly $20 million by the Canadian Pacific Co. — money which went in wages to thousands of shipyard workers on the Clyde in Scotland and on the Tyne as well as to thousands of employees of hundreds of sub-contracting firms who supplied all the fittings necessary to make these Atlantic liners both efficient and handsome.

With the ending of World War II Canadian Pacific went to Clyde firms for the construction of four "Beaver" class cargo ships as replacements for vessels lost by enemy action, and for the reconditioning of their three surviving pre-war passenger liners which returned to peace-time service as the Empress of Canada, the Empress of France and the Empress of Scotland.

They also had built on the Clyde in the years which followed four "Princess" ships for their British Columbia coastal services.

The second vessel with a Canadian interest to be completed in April this year was the cargo-passenger motorship Letitia, built by **Hall, Russell & Co.**, Aberdeen, for the **Donaldson Line, Ltd.**, Glasgow. She is fully equipped for North Atlantic, St. Lawrence Seaway and Great Lakes trading, and is designed to carry about 6,500 tons.

The Letitia is the third of her name owned by the Donaldson Line. The first was a casualty of World War I: the second, now being broken up after carrying migrants to New Zealand as the Captain Cook, was a sister-ship of the ill-fated Athenia, the first vessel torpedoed in World War II.

By August of this year **Hall Corp. of Canada** should have in service on the Seaway an upper laker with a carrying capacity of 25,000 tons. The vessel is at present under construction by the **Fairfield Co.** on the Clyde, and she is the first of this size for her owning company and the first of her class to be built outside Canada.

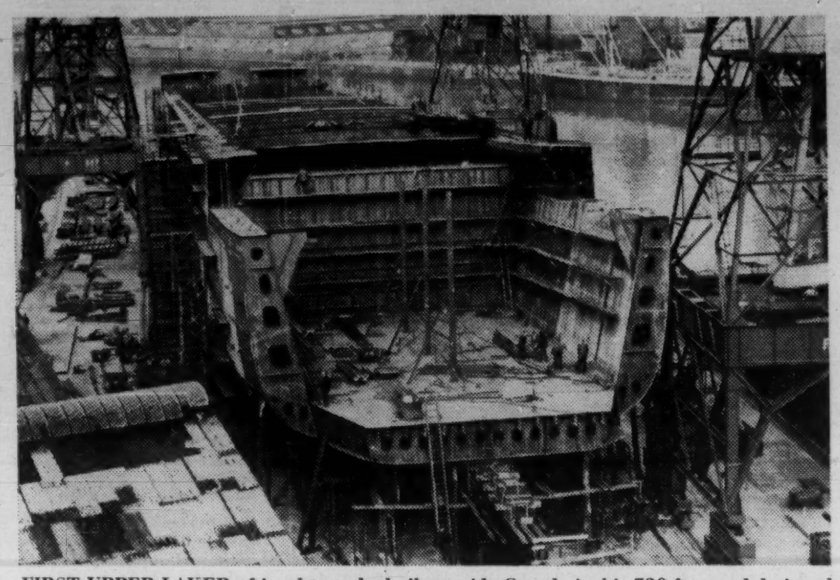
Her dimensions will be 730 ft. in over-all length, 75 ft. in molded beam, and 25½ ft. draught in fresh water. She has been specially designed to carry any one of the bulk cargoes in the Seaway services and, with 22 hatchways giving access to her six holds, cargoes should be loaded and discharged with maximum dispatch.

Particular attention is being given to the layout of the accommodation for officers, crew and six passengers: rooms will be spacious, well-lighted, and comfortably furnished, and air conditioning throughout is being installed. The Fairfield Co. is providing the propelling machinery—a set of double-reduction geared turbines taking steam from two Foster Wheeler "D" type water-tube boilers designed to give 9,000 s.h.p. and a speed on trials of 14 knots.

Several items of special equipment fitted in vessels in the Lake services are being provided direct from Canadian and U.S.A. manufacturers. It is due to be launched this month.

In the past 15 years at least 30 vessels were built in British shipyards for Canadian owners — ten cargo ships, including an ore carrier and a newsprint carrier, ten trawlers and two sealers, five passenger-cargo ships, and three tugs. One of the sealers, the Theron, won great fame for her part in the recent Antarctic expeditions.

These ships indicate the great variety of the work done by United Kingdom shipbuilding firms, but it should be pointed out that from the beginning of 1946 until the end of 1960 a total of 5,114 merchant ships of 19,770,000 tons gross were delivered by British shipyards.



FIRST UPPER LAKER of its class to be built outside Canada is this 730-ft. vessel designed to carry 25,000 tons. She is first vessel of this size for Hall Corp. of Canada and is being built by Fairfield Shipbuilding & Engineering Co. of Glasgow.

The new shipping was:

	gross tons
• 646 Tankers ...	7,851,000
• 1,224 Dry-cargo ships	7,670,000
• 215 Passenger and passenger-cargo ships ..	1,943,000
• 77 Ore carriers	807,000
• 2,952 Miscellaneous craft ..	1,498,000

"Miscellaneous" covers a wide variety of craft. The list embraces whale factory ships and whalers; fish factory ships, trawlers and sealers; train, car, passenger and goods ferries; floating docks, floating cranes, fire-fighting floats, dredgers and sludge vessels, colliers, coasters, coastal tankers, cable ships, light ships, training ships, wreck-lifting vessels, patrol vessels, tugs, barges, pontoons, and vessels shipped in sections for re-erection abroad.

British shipbuilding firms have come under criticism for their failure to match the tonnage output of Japanese shipyards in each of the past five years and of West German shipyards in 1958. Judgment had been made, of course, on the evidence of gross tonnage, and was open to doubt. The variety and value of the shipping completed were ignored.

For instance, it was overlooked that in the post World War II period British shipyards had completed 29 passenger liners of 20,000 tons gross and upward against a total of 16 such ships turned out in those years by the combined strength of the rest of the world's shipyards. There is great conflict between the values and the gross tonnages of passenger vessels and tankers.

The Empress of Canada, already referred to, was the sixth British built passenger ship to go into service in little more than 15 months, and the value of this sextette could be put at just under $50 million. The building of ten supertankers would also cost around $50 million, but in the measurement of output ten supertankers would give 600,000 tons gross and the six passenger ships only 170,000 tons gross.

The total value of the merchant shipping built in British shipyards in the 1946-1960 years is around £2,135,000,000, with the tonnages and values divided into ownerships as follows:

	Ships	Tons Gross (000)	Value (million)
British	3,705	14,213	£1,588
Foreign	963	4,907	452
Commonwealth	446	650	95

Two additions must be made to complete the post-war record of the British shipbuilding industry—more than £300 million as the shipbuilding value of new naval construction, an activity which is not included in the gross tonnage returns, and more than £900 million as the value of merchant and naval ship-repair work.

These achievements by themselves are impressive, but it must be remembered that all this work went on simultaneously with the reorganization of shipyards, engineering departments and ship-repair establishments in the light of modern requirements, and with the development of two great collective research enterprises in the British Shipbuilding Research Association and Parsons and Marine Engineering Turbine Research and Development Association (Pametrada).

Many Continental and Japanese shipyards which had suffered extensive damage during the war years were re-equipped to take full advantage of the newer methods of construction before shipbuilding was resumed, and often the cost of such projects was borne by American counterpart funds.

Moreover, with the great clamoring for ships during the Korean war and the Suez crisis, a great deal of surplus capacity was built up not only in the recognized shipbuilding countries but by newer nations who sought industries of their own irrespective of the economic aspects of such enterprises.

British shipbuilding firms, on the other hand, had to finance their own reconstruction programs, and carry them out as permitted by the need to maintain a steady output of new shipping and by the availability of supplies of the necessary materials. Their schemes were directed to the attainment of greater efficiency and often entailed the sacrifice and not the enlargement of capacity.

Some remarkable building times are now being recorded: even complicated cargo liners designed for a particular service are being built twice as fast as they were five years ago.

The British industry is at present under a cloud — a cloud which is overshadowing shipbuilding all over the world — but at the beginning of 1961 it still had a substantial order book. Altogether 440 ships of 3,348,000 tons gross valued at £500,000,000 were under construction or had still to be laid down. That new work comprised:

	gross tons
75 Tankers	1,816,000
125 Dry-cargo ships	1,078,000
9 Passenger and passenger-cargo vessels	164,000
13 Ore carriers ...	169,000
218 Miscellaneous craft	121,000

The order book, however, is not quite so substantial as it appears, for it includes tonnage which is not to be built until the owners see signs of an improvement in the shipping situation.

Moreover, fierce competition is being encountered in the quest for new work — competition which is often backed by direct and indirect subsidies and favorable credit terms.

With their modern facilities in shipbuilding, engine-building and ship-repairing, British firms have every confidence in their ability to meet fair competition as between builder and builder, but not the competition to be expected when Governments overtly back their builders.

Ah: Those Telephone Trials

Next time you feel depressed about the merits of private enterprise, give a thought to state-operated British telephone service and cheer yourself up.

It's quite an enterprise. All told there are more than 7.5 million telephones handling an estimated 15,000 million calls a year.

In addition to the routine domestic service and standard business phones, the Post Office authorities responsible for the nation's telephones provide specialized niceties that include Test match cricket scores, the correct time, weather forecasts, emergency fire and police lines, road conditions, tourist information in English, French and German.

And your annual basic outlay of about $40 a year for homes and $50 for offices (plus a fee of roughly 3 cents for each call) includes the services of a staff instructed formally by the Postmaster General himself to be friendly and informal.

The only trouble is, as any one of a legion of apoplectic users will tell you, the system just isn't up to scratch.

Here's why:

• **Breakdowns are routine:** Owing to overloaded exchanges, phone users in all the heavy traffic areas have grown accustomed to horrendously inadequate service.

• **New lines and equipment are still scarcer than hen's teeth.** Applications for new telephones, especially in urban areas, involve waiting periods of two years or more in many cases.

• **Maintenance and repairs are characterized by long, unexplained delays.** Too often, say regular users, the repairman comes promptly the first time, diagnoses the trouble, talks vaguely about coming back 'after Easter' and isn't seen again for weeks.

What's wrong? Essentially it's the attitude. One phone technician, tackled at a safe distance from his headquarters, summed up the philosophy in these telling terms:

"We have equipment just as good as you have in North America, but we have to work it much harder," he said. "Every requisition for additional equipment, every increase in our capital investment, involves a tremendous battle all through the hierarchy of our own service and then up through the departments of the Treasury. As a result we have to make do all the time."

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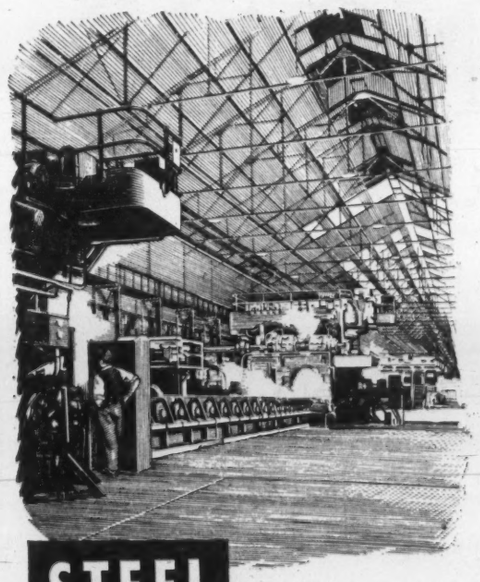

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The XK-150 Sports Cars (left background)—perfect prescription for sports car fever. Available in coupe or convertible. Immensely powerful, superbly maneuverable.

The Mark IX Sedan (right background)—finest car of its class in the world. Power steering, cabinet walnut appointments, two glove compartments, occasional tables, and a surprisingly reasonable price!

All Jaguar models feature these remarkable advantages!

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Dunlop 4-Wheel Disc Brakes—power assisted, self adjusting; first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.

Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports car steering—quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

SEE YOUR JAGUAR DEALER

We Sell Britain Half Of Its Aluminum Needs

Britain has the world's largest free market for aluminum and last year Canada's share was 52%. This is a relative decline from earlier years but still represents an important and substantial selling market for our metal.

Canada's largest aluminum producer, Aluminum Co. of Canada, through its subsidiaries contributes to work on new uses for aluminum in Britain.

But the possibility that Britain may join the Common Market, and in the process accept its 10% duty on aluminum, has Alcan worried.

In 1960 the United Kingdom comprised the largest single market for **Alcan** aluminum, showing improvement over 1959 despite the establishment of credit curbs at mid-year. Sales of 162,000 tons were made last year by **Alcan (U.K.) Ltd.**, Aluminium Ltd.'s sales organization in Britain.

Alcan's fabricating associate in the United Kingdom celebrated its 50th anniversary of service to British industry in 1959. The **Northern Aluminium Co.** (now **Alcan Industries Ltd.**), incorporated as a sales company in 1909, entered the aluminum fabricating industry on its own account in 1926.

Successive expansions at Birmingham, Banbury and Rogerstone have made the company one of the two largest fabricators in Britain, producing almost a third of the industry's output.

Alcan Industries' current $27 million modernization and expansion program is intended to ensure it will remain well in the forefront of the industry in Britain. As part of this program the company inaugurated the largest aluminum hot-rolling mill in Europe late last year. With this new equipment at Rogerstone, Alcan Industries' capacity to provide larger tonnages in a broader variety of products has been substantially increased.

Through its wholly-owned subsidiary—**Aluminium Laboratories Ltd.**—Alcan's parent company, Aluminium Ltd., is in the forefront of research into the fabrication and utilization of aluminum, and the development of new and improved technical processes.

Company's research laboratories in the U.K. are at Banbury.

In addition, Aluminium Ltd. is, as a group, the largest contributor to the Aluminium Development Association. This organization plays an important role in the development of the use of aluminum in the U.K. by stimulating and correlating research, and undertaking a program of public education on behalf of the metal and its industry.

In view of the Commonwealth nature of its business it is not surprising that Aluminium Ltd. recently donated 40,000 lbs. of Alcan aluminum ingot to meet the requirements of the new Commonwealth Institute to be built in Kensington, London.

The gift was made through Alcan (U.K.).

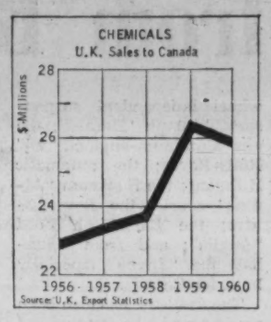
The vigorous rate of growth of the U.K. economy seems certain, Alcan believes, to create a growing demand for its metal. The growth of consumption already achieved in the U.K. is illustrated by the fact that the output of aluminum semi-fabricated products and castings rose from 60,000 tons in 1938 to over 410,000 tons in 1960, nearly a 700% increase in 22 years.

And that there is room for a still higher rate of growth is emphasized by the fact that the United Kingdom's share of free world consumption of primary aluminum dropped from 17% in 1949 to 11% in 1960.

Canada remains the main source of aluminum for the U.K., although its share of total imports has dropped in the last four years. Up to 1954 (except only for 1950) Aluminium Ltd. accounted for at least 95% of U.K. imports. In 1960 Canadian imports fell to an estimated 52% of the total, as metal entered the U.K. market — the largest free market in the world — from producers in the U.S.A., Europe and Russia.

Three major U.S. aluminum producers have recently made associations with U.K. fabricators. This all makes for greater competition in the industry, and competition will accelerate promotion of the use of the metal and higher levels of consumption and increased demand.

But the fact remains that the largest reservoir of metal at economic prices is in Canada where Alcan has already invested in a Commonwealth power and raw material base to meet the growing demands of U.K. industry. Moreover Alcan, and its associates, have had over 50 years' experience in satisfying the particular needs of the U.K. market. That experience, and the guaranteed Canadian export potential, now and in the future, is a Commonwealth asset not lightly disregarded.



Alcan's Canadian smelters are currently operating at an annual rate of 600,000 tons a year but these smelters have the capacity to produce over 750,000 tons a year. As power facilities have already been installed sufficient for the production of another 200,000 tons, Alcan's potential planned capacity is of the order of one million tons.

Provided Canada can obtain reasonable access to foreign markets Alcan's smelters can increase production of aluminum substantially during the next few years, to meet the anticipated increase in free world demand during this decade.

But if Alcan is to increase its production significantly the company must sell large quantities of aluminum to both the European Economic Community and to the U.K. as they are among the most important markets for primary aluminum in the world today.

The European Economic Community has announced that the common tariff on aluminum will be 10%. This — complains Alcan — is a high rate of duty for aluminum which will hurt European consumers and make it difficult for Canada to continue exporting to the Community.

This fact may, in turn, stimulate the development of import-replacing production of aluminum in the Community. If the United Kingdom merged with the Community, there is a danger that these adverse consequences would be intensified by the diversion of imports of aluminum from Canadian to Common Market producers.

The most effective way to avoid these adverse consequences, says Alcan, is to negotiate a reduction of the common tariff to a level which will provide Canadian aluminum with reasonable access to the Common Market and retain existing free entry to the United Kingdom. This would provide Canadian aluminum with undiminished access to these markets and an opportunity to share in their growth.

Alcan expects and hopes, "in the interest of the free world industry as a whole," that there will be a general agreement to lower aluminum tariffs as a result of the GATT negotiations now in progress. The company feels that there is an overwhelming case for free and unrestricted trade in aluminum if the industry is to develop to its full potential, in the best interests of the countries with the raw materials, the aluminum producers and the consumers of our versatile metal.

Until now the U.K. has subscribed to this philosophy, as the largest free market for aluminum in the world.

Pointers Here for Cities Facing Growth Problems?

Canadian cities have their organizational problems. But London, with its 8.5 million population, has reached a critical state in its local government.

A Royal Commission set up to investigate the question has presented its recommendations.

They make interesting reading for students of municipal government, may give Canadians a few ideas.

A bombshell exploded over the municipal life of London last October.

It took the form of a 200 word report, and it led to a conclusion that the system of local government for the 8.5 million people who live in Greater London, and which has existed virtually unchanged for more than 70 years, was due for drastic reform.

This was the unanimous finding of a Royal Commission, set up by the U.K. Government three years earlier under the chairmanship of lawyer and businessman, Sir Edwin Herbert.

The Commission's task was to put London's complex municipal system under the microscope and diagnose its ills and shortcomings, and pronounce a cure. Its recommendations, now being closely studied by the Government, are that the 101 local authorities, which between them administer the public services of this vast, built-up region, should go into a melting pot, and a completely new pattern be forged.

The London County Council, one of the major municipal organizations of the world (it has an annual budget of over $450 million, is landlord to 200,000 tenants and provides education for 500,000) would disappear if the Government accepts the report as it stands.

So would the neighboring Middlesex County Council, a body administering a district with roots that go back to Saxon England. The four other ancient counties surrounding London — Essex, Surrey, Kent and Hertfordshire — would all undergo a surgical operation, losing large parts of their areas and populations, which fall within Greater London.

Most of the functions now discharged in Greater London by these two County Councils which would disappear and the four which would lose territory would be handed over to a new type of municipal borough — a proposal which has been described as a "blood-transfusion for the town halls of London."

Fifty-two of these boroughs are suggested, covering both the outer and inner districts of Greater London, each with populations of between 100,000 and 250,000 and created, where necessary, by amalgamating existing boroughs and urban districts.

This means that millions of people would no longer look to an (often) distant County Hall for their schools, parks, local health, welfare, children's and old people's services and other matters. This is the kernel of the Commission's report, for Sir Edwin and his fellow commissioners are very insistent that "the primary unit of local government in Greater London should be the borough."

Clearly, not all the public services of a great metropolis can be carried out individually by more than 50 authorities, and the second major proposal is the setting up of a "Greater London Council" to manage traffic, main roads, refuse disposal and fire and ambulance services over the whole area.

This Council, directly elected like the boroughs, would be responsible for laying down the main lines of town planning in Greater London and for the planning and financial control of London's education. It would have certain housing duties (such as those concerned with "overspill" to country towns) and — a new idea — would set up an Intelligence Department to carry out continuous research on planning, traffic management, highway building and other of the intractable problems which face London to-day.

The effect of all this on the counties and on some of the boroughs would be far-reaching. Essex, for example, would lose more than 54% of its population, 7% of its area and 58% of its rateable value. The same, to a greater or lesser extent, applies to the others.

Rates would be affected, and special adjustments would need to be introduced to soften the blow in some areas. Without this, the Commission estimates, two-thirds of the Metropolitan boroughs alone might have to increase their rates, some of them substantially.

The ancient City of London is left undisturbed. It would acquire the extra powers and duties of the new-type borough, but, despite its small size and resident population, there is no suggestion of merging it with any other authority and it loses none of its traditional dignities and ceremonials.

How necessary are these sweeping changes?

The Commissioners firmly declare that they have only made recommendations for change where they have felt "driven to do so". They insist they are not trying to blot out the loyalties of the traditional counties which make up Greater London.

But, they warn, the choice before London is either to abdicate to the Central Government, or to reform so as to be equipped to deal with present day problems. A surrender to Central Government, they declare, would be the "death knell" to local government in the area.

Inevitably, the plan has met with widespread and vociferous opposition. It is being challenged on the grounds that London's government may be illogical and complicated, but it works surprisingly well, while the proposed changes would cause a disruption so far-reaching as to be too high a price to pay.

The ball is now with the Government. As a first step the Minister of Housing and Local Government, Henry Brooke, has called for, and is now studying, the initial comments and views of all the authorities involved.

One thing many of the plan's supporters and opponents alike feel sure of: it is not going to be shelved.

This Radio Also Mirror

If you can't find room for a radio in your new car how about using it to replace your rear view mirror?

That's the solution offered by **Murphy Radio Ltd.**, of Welwin Garden City, which is now producing a car radio 6 inches by 3 inches in size. The receiver is so compact and light, says the company, it can be fitted to the rear view mirror bracket or to the windscreen by a rubber suction cap provided with the set.

The loud speaker can be easily fitted under the dashboard or behind the rear seat.

Fully transistorized, the set needs no aerial and is portable. It works from a 12-volt car battery and combines a six-transistor superhet circuit giving exceptionally high output.

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Canada Buys 91,000 Autos from Britain

Canada is still the second largest export market for U.K. automobiles. Last year British motor manufacturers sent 91,000 vehicles worth $122 million to this country — a volume that provided jobs for many U. K. workmen.

SIR WILLIAM BLACK
Chairman,
British Manufacturers' Section, Society of Motor Manufacturers and Traders, London

Following the recession that took place at the end of last year, British manufacturers are now, in the main, back to full-time working and in many cases their factories are working overtime.

This resurgence of the demand was most marked at two recent international motor shows. At the Geneva Motor Show, one of the most important European shows, British cars were generally acclaimed, and in particular the revolutionary sports car, the Jaguar "E", was described as being "years ahead of its time".

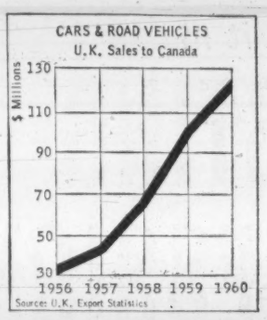
British cars at the New York Motor Show gained an enormous success. Manufacturers reported record orders and there was strong demand for our sports cars, "babies," family saloons, and luxury limousines.

Despite the recession which reached the British motor industry in about September of last year and was at its height around December (a recession in which the British industry was not alone affected) the total car production in the U. K. in 1960 was a record at 1,350,000 units, and exports were also a record with 570,000 cars shipped.

U. K. commercial vehicles continued to meet a growing demand both at home and abroad, and in the calendar year contributed more than £100 million to our export earnings. The British commercial vehicle industry holds the enviable position of being the largest exporter among European producers.

It is no secret that the industry is poised to take a further leap forward into the world's markets. Very large expansion plans are in hand and by the time of their completion it is expected that the export of cars will approach the rate of a million a year. For an industry whose total production of cars in 1938 was 340,000 and in 1960 was 1,350,000, this export target clearly shows that the future is seen in a bright light.

U. K. manufacturers make a tremendous variety of cars, perhaps the greatest of any country. They are designed and built for terrains that vary from frozen snow to the sands of the desert, the asphalt road to the wash-board dirt-track, the flat monotonous plain to the tortuous mountain pass.



Even after everyone is satisfied that a new car will stand up to any treatment it may receive abroad, before that model is introduced to the world's markets, prototypes will almost certainly have to undergo a test at the Motor Industry Research Association's establishment where there is every known method of tracking down a car's faults and weaknesses.

There are wind tunnels, high speed and torturing pavé circuits, water splashes, dust tunnels, and work is going ahead on an extension of the boulder-strewn, potholed, "rough track" and on a riding and handling course which consists of a series of curves and bends with unfavorable cambers, ascents and descents, ridges, holes and bumps, level crossings, and wavy and corrugated sections.

How has the past year served the British motor industry in Canada?

On the whole, 1960 in Canada has been a bright year for the exports of the U. K. motor industry. British automotive products totaled a record $122 million which reconfirmed Canada as our second largest export market.

Whereas in 1958 we exported 45,000 cars to Canada, in 1960 that number had risen to more than 91,000.

Canadian buying of British cars has had an effect on the labor situation in British factories. A spokesman for Vauxhall cars at the Luton factory recently said that an "appreciable increase" in orders from Canada was a decisive factor in restoring normal work shifts when the factory returned to full time in February.

Our big five manufacturing companies, **British Motor Corporation, English Ford, Rootes, Standard-Triumph** and **Vauxhall** all have a major stake in the Canadian market. In fact for the last two years Vauxhall has sold more cars in Canada than any other importing manufacturer from Europe. Its Canadian sales in 1960 totaled more than 34,000 vehicles.

Among the specialist and luxury makes such as **Rolls-Royce, Jaguar,** and **Rover,** regular gains have been made in the last few years. All the companies mentioned have invested in direct subsidiary companies in Canada with substantial parts and service depots at strategic points.

Although the chief source of the industry's confidence is the anticipated world increase in demand for automobiles, another is the belief that most of this demand will be for the small, economical automobiles with which Britain has unrivalled manufacturing experience. A third source of confidence is progress in the technical developments which will keep the U. K.'s automotive products abreast or ahead of those of other nations.

BLACK

In recent years, British automobile firms have blazed new trails in automotive design and engineering with a succession of outstanding new cars. Examples, apart from the new Jaguars, include the cross-wise-engined Austin and Morris "850s"; the 4-wheel independent suspension Triumph "Herald"; the new aluminum-engined "V8" Rolls-Royce; the automatic Hillmans; the Sunbeam "Alpine" sports; the Rover 3-litre; the English Ford "Anglia"; and from Vauxhall the "Envoy", specially built for Canada.

The industry has also been responsible for the first fully-automatic transmission developed for light cars and the application of disc brakes and other technical advances to a broad range of luxury cars, sports cars and family sedans.

In 1960 two small cars selling for less than $1,400 each accounted for one quarter of the increase in Canadian sales of U. K. automobiles. Both were among the results of a determined effort by British designers to produce automobiles which will lower transportation costs and create more car owners throughout the world.

They will in due course be joined by a new Rootes automobile to be made in Scotland where this company and Pressed Steel, a body manufacturing organization, are investing in excess of $60 million in new production facilities.

The last year has been one of progress for our commercial vehicle manufacturers. In the C.V. field, our exports to Canada are confined largely to light vehicles, most of the heavies are American-type vehicles imported from the U. S. or built in Canada.

A.E.C. which has sold many thousands of diesel engines to the **Canadian Car Co.** of Montreal for use in their buses, continue to report good trade.

Leyland has supplied a number of marine diesel engines to the Maritime provinces, and the buses of some of the larger cities are propelled by Leyland diesel engines. **Perkins'** diesels have been installed in large numbers in Canadian-built tractors, and many of the U. S.-built trucks in Canada are fitted with Perkins engines.

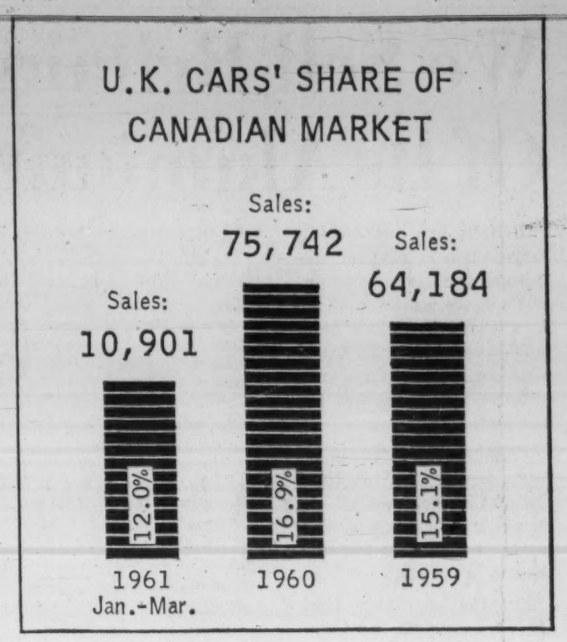
Smith's has sold a considerable number of specialized electrical vehicles, and several fleets of "Commuter" dairy trucks and bakery vans have been equipped by them.

Britain's automobile industry has now well over a decade of experience in Canada. The development there of a market for automobiles different in class, or performance, from North American cars, has brought economic benefits to both countries. Dollars earned by a rising volume of automobile exports have enabled Britain to increase her purchases of Canadian products and include among them a broad variety of manufactured items.

Through its research and expansion programs, the U. K.'s automotive industry will retain its ability to contribute to this beneficial two-way trade. In doing this the industry makes its contribution to employment in Canada through the sales and service network involved.

There is no doubt that its influence in this direction will be greater when the economic factor enables our manufacturers to engage in increased assembly operations: bringing added emphasis also to the local purchase of such items as tires, batteries, and other original equipment.

The industry will continue to produce automobiles which satisfy an important proportion of Canadian tastes and needs.



U.K. Asks for Changes In Uranium Agreement

U. K. and Canadian authorities soon will sit down in London to discuss purchase of 24 million lb. of uranium by the U. K.

Under arrangements made in 1957, the U. K. was to take this quantity of Canadian uranium formerly optioned to the U. S. Deliveries originally were to be between 1963 and 1966.

However, as a result of changes in the atomic power program, the U. K. is seeking changes in the agreement, particularly on price and delivery.

Previously, the U. K. had arranged two contracts for Canadian uranium. Both — one for 10 million lb. and the second for 11 million lb. — were from quantities scheduled to be delivered to the U. S.

Under an agreement between the U. S., U. K. and Canada, the switch was arranged.

There was no increase in total sales contracts held by Canada. Under the original arrangement these 21 million lb. — worth about $200 million to Canada — would have been completed by mid-1963.

Last year the U. K. Atomic Energy Authority rearranged its commitments in South Africa. South African uranium producers will continue producing through to 1970 with about 1,500 tons annually going to the U. K.

The authority also takes uranium from Australia.

Meanwhile, the U. K. power program using atomic reactors has slowed down. Reduced costs of coal and oil-fired plants made atomic reactors look less attractive.

However, the AEA has built two stations — Calder Hall and Chapelcross — with a total net output capacity of 300 MW. Six other stations are under construction in various areas and a seventh is in the tendering stage.

U. K. authorities say that by 1965/66, there will be almost 3,000 MW of installed nuclear power capacity in the U. K. This compares with an original plan of 5,000 to 6,000 MW.

The schedule now calls for one new station a year with size expected to increase from year to year.

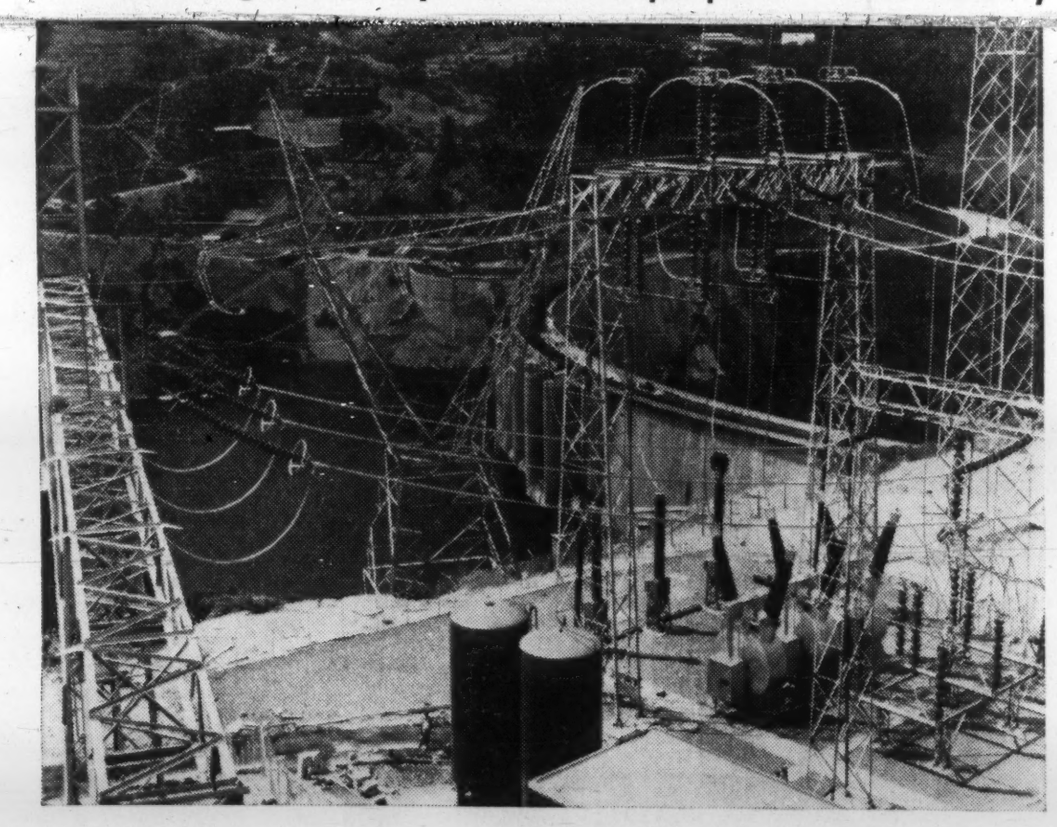
The result should be about 5,000 MW of electrical capacity in 1968.

And about 1970, nuclear energy is expected to become cheaper than conventional oil and coal-fired electrical generating plants.

The U. K. reactors are gas-cooled, with graphite as a moderator and using natural uranium metal in magnesium alloy as fuel. The next stage in cutting costs is expected from an advanced-gas-cooled reactor which uses uranium oxide, possibly canned in beryllium or stainless steel. A prototype is expected to be operative this year.

U. K. authorities also have been working on a fast-breeder reactor using enriched uranium or plutonium. This reactor is supposed to be self-supporting in fuel and also supply fuel for other reactors. An experimental plant has been installed at Dounreay, Scotland.

One of the greatest hydro-electric projects of the century



KARIBA, located three hundred miles downstream from Victoria Falls, is the site of a vast project to harness the waters of the Zambesi to supply electricity to an immense area in Central Africa.

Here, the world's largest man-made lake — 175 miles long and up to 40 miles wide — will supply power to generate 1½ million kilowatts of electric power for the growing industries of Rhodesia and Nyasaland.

Much of the major electrical equipment for this project is being supplied by A E I.

At the heart of this huge project are the six 100-Megawatts A E I generators — the largest hydro-electric generators in Africa. Power is distributed at 330 kV which is the highest voltage to be used in the Southern Hemisphere. For switching this power at Kariba and at the six sub-stations in Northern and Southern Rhodesia, A E I is to supply 25 oil circuit breakers, over 100 isolators and ancillary equipment. A E I will also supply 50 miles of cables.

In Canada too, A E I are supplying equipment to big projects like Baie Comeau aluminum plant, Bersimis, Brandon, Burrard, Halifax, Lakeview, Wabamun generating stations and Douglas Point nuclear power project.

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